IMPORTANT INFORMATION

YOU MUST READ THE FOLLOWING DISCLAIMER BEFORE CONTINUING. THE FOLLOWING APPLIES TO THIS PRELIMINARY OFFERING MEMORANDUM (THE "**OFFERING MEMORANDUM**") FOLLOWING THIS NOTICE, WHETHER RECEIVED BY EMAIL OR OTHERWISE RECEIVED AS A RESULT OF ELECTRONIC COMMUNICATION. YOU ARE THEREFORE ADVISED TO READ THIS DISCLAIMER CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THIS OFFERING MEMORANDUM. IN ACCESSING THE OFFERING MEMORANDUM, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM EACH TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS.

THIS OFFERING MEMORANDUM IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") WITHIN THE MEANING OF RULE 144A ("**RULE 144A**") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR (2) ACQUIRING THE SECURITIES IN AN "OFFSHORE TRANSACTION" OCCURRING OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S ("**REGULATION S**") UNDER THE U.S. SECURITIES ACT (AND, IN THIS CASE, ONLY TO INVESTORS WHO, (A) IF RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), ARE A QUALIFIED INVESTOR WITHIN THE MEANING OF ARTICLE 2(e) OF REGULATION (EU) 2017/1129, AS AMENDED (THE "**PROSPECTUS REGULATION**"), AND ANY RELEVANT IMPLEMENTING MEASURE IN EACH MEMBER STATE OF THE EEA, AND (B) IF RESIDENT IN THE UNITED KINGDOM, ARE A QUALIFIED INVESTOR WITHIN THE MEANING OF THE PROSPECTUS REGULATION AS IT FORMS PART OF RETAINED EU LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**").

THIS OFFERING MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE PROPOSED OFFER AND SALE OF THE SECURITIES DESCRIBED THEREIN. THIS OFFERING MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED, REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE PUBLISHED OR REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION, PUBLICATION OR REPRODUCTION OF THIS OFFERING MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT, OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your representation:

In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities described therein, you must be either (1) a QIB (within the meaning of Rule 144A) or (2) outside of the United States purchasing such securities in an offshore transaction in reliance on Regulation S; **provided that** investors resident in a member state of the EEA must be a "qualified investor" (within the meaning of Article 2(e) of the Prospectus Regulation) and investors resident in the United Kingdom must be a "qualified investor" (within the meaning of Article 2(e) of the UK Prospectus Regulation. This Offering Memorandum is being sent at your request and by accepting this electronic transmission and accessing this Offering Memorandum, you shall be deemed to have represented to us and the initial purchasers set forth in this Offering Memorandum (collectively, the "**Initial Purchasers**") that you consent to the delivery of this Offering Memorandum by electronic transmission and:

(a) (i) you or any customers you represent are QIBs, or (ii) you and any customers you represent are outside the United States and the electronic mail address that you gave us and to which this Offering Memorandum has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia;

(b) if you are resident in a member state of the EEA, you are a qualified investor as defined in the Prospectus Regulation; and

(c) if you are resident in the United Kingdom, you are a qualified investor as defined in the UK Prospectus Regulation.

Prospective purchasers that are QIBs are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act pursuant to Rule 144A.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person. If you receive this Offering Memorandum by e-mail, you should not reply by e-mail to this communication. Any reply e-mail communications, including those you generated by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this Offering Memorandum by e-mail, your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Under no circumstances shall this Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. If a jurisdiction requires that the offering and sale of the securities be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering of the securities shall be deemed to be made by them or such affiliate on behalf of the Issuers (as defined in this Offering Memorandum) in such jurisdiction.

This Offering Memorandum has been sent to you in electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently, none of the Initial Purchasers of the New Notes, any person who controls any of the Initial Purchasers, any of their respective directors, officers, employees or agent of theirs, respectively, or any affiliate of any of the foregoing persons, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

The Offering Memorandum has not been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 as amended (the "**FSMA**") by an authorized person under FSMA. In the United Kingdom, the Offering Memorandum and any other material in relation to the securities described therein are being distributed only to, and are directed only at, persons who are "qualified investors" (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as "**Relevant Persons**." The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. The Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the Offering Memorandum or its contents.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers (as defined herein).

This Offering Memorandum is not an offer to sell the securities described herein and it is not a solicitation of an offer to buy the securities described herein in any jurisdiction in which such offer, solicitation or sale is not permitted.

Professional Investors and ECPs Only Target Market

Solely for the purposes of the product approval process of each manufacturer, the target market assessment in respect of the securities described in the Offering Memorandum has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA and United Kingdom Retail Investors

The securities described in the Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended of superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation or the UK Prospectus Regulation (as applicable). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the securities described in the Offering Memorandum or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the securities described in the Offering Memorandum or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

This Offering Memorandum has been prepared on the basis that any offer of the securities in the EEA or the UK will be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation (as applicable) from the requirement to publish a prospectus for offers of the securities. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation.

CONFIDENTIAL
PRELIMINARY OFFERING MEMORANDUM

NOT FOR GENERAL CIRCULATION
IN THE UNITED STATES

Acuris Finance US, Inc
Acuris Finance S.à r.l.

$850,000,000 equivalent, of which

$ % Senior Secured Notes due 2030

€ % Senior Secured Notes due 2030

Acuris Finance US, Inc, a Delaware corporation having its principal office at 49th Floor, 1345 Avenue of the Americas, New York, New York 10105, United States of America and incorporated under file number 7380394 (the "**U.S. Issuer**"), and Acuris Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 63-65 rue de Merl, L-2146 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 234.205 (the "**Luxembourg Issuer**" and together with the U.S. Issuer, are each an "**Issuer**" and collectively the "**Issuers**") are jointly and severally hereby offering as co-issuers (the "**Offering**") $ aggregate principal amount of its % Senior Secured Notes due 2030 (the "**Additional Dollar Notes**") and € aggregate principal amount of its % Senior Secured Notes due 2030 (the "**Euro Notes**" and, together with the Additional Dollar Notes, the "**New Notes**"). The New Notes will be, and the Existing Notes (as defined below) are, guaranteed on a senior basis by I-Logic Technologies Bidco Limited, a company incorporated in England and Wales with registered number 11063542 (the "**Parent Guarantor**"), I–Logic Technologies UK Limited, a company incorporated in England and Wales with registered number 11060687 ("**Holdings**"), and certain subsidiaries of the Parent Guarantor. The Additional Dollar Notes will be issued pursuant to the indenture dated May 13, 2021 (the "**Existing Dollar Notes Issue Date**"), as supplemented by the first supplemental indenture dated June 10, 2021 and the second supplemental indenture dated October 19, 2021, and as further supplemented from time to time, among, *inter alios*, the Issuers, Lucid Trustee Services Limited as Trustee and Security Agent, The Bank of New York Mellon, London Branch as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch as Registrar and Transfer Agent (the "**Dollar Indenture**"). The Additional Dollar Notes will not form a single series with the $350,000,000 5.000% Senior Secured Notes due 2028 (the "**Existing Dollar Notes**" and, together with the Additional Dollar Notes the "**Dollar Notes**"). The Additional Dollar Notes will be issued and trade with different ISINs and CUSIPs than those assigned to the Existing Dollar Notes and will not be fungible for U.S. federal income tax purposes with the Existing Dollar Notes. The Euro Notes will be issued pursuant to an indenture to be dated on or around the Issue Date among, *inter alios,* the Issuers, Lucid Trustee Services Limited as Trustee and Security Agent, The Bank of New York Mellon, London Branch as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch as Registrar and Transfer Agent (the "**Euro Indenture**" and together with the Dollar Indenture, the "**Indentures**"). The New Notes and the Existing Dollar Notes are collectively referred to herein as the "**Notes**." We expect to use the gross proceeds of the Offering of the New Notes (i) to refinance indebtedness used to finance the Backstop Acquisition, (ii) to fund a dividend for the repurchase of shares from certain minority shareholders in one or more of our parent companies, (iii) to partially prepay amounts drawn under the Existing Credit Facility and (iv) to fund general corporate purposes and pay transaction costs associated with the Offering, including underwriting fees, other financing fees, professional and legal fees, financial advisory fees and other transaction costs. We expect to issue the New Notes on , 2022 (such date of issue, the "**Issue Date**.")

The Additional Dollar Notes will bear interest at the rate of % per annum and the Euro Notes will bear interest at the rate of % per annum, payable semi-annually, in each case, in arrear on and of each year, beginning on , 2022. The Additional Dollar Notes will mature on February , 2030 and the Euro Notes will mature on February , 2030. The Issuers may redeem the Additional Dollar Notes in whole or in part at any time on or after , 2025 and the Euro Notes in whole or in part at any time on or after , 2025 at the redemption prices specified in this offering memorandum (this "**Offering Memorandum**").

At any time prior to , 2025, the Issuers may redeem all or part of the Dollar Notes at a redemption price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest and additional amounts, if any, *plus* a "make-whole" premium, as described in this Offering Memorandum. In addition, prior to , 2025, the Issuers may also redeem up to 40% of the aggregate principal amount of the Dollar Notes (including additional Notes) with the net proceeds from certain equity offerings at the redemption price set forth in this Offering Memorandum provided that at least 50% of the principal amount of the Existing Dollar Notes, as applicable (excluding the principal amount of any additional Notes) remains outstanding immediately after the redemption. At any time prior to , 2025, the Issuers may redeem all or part of the Euro Notes at a redemption price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest and additional amounts, if any, *plus* a "make-whole" premium, as described in this Offering Memorandum. In addition, prior to , 2025, the Issuers may also redeem up to 40% of the aggregate principal amount of the Euro Notes (including additional Notes) with the net proceeds from certain equity offerings at the redemption price set forth in this Offering Memorandum provided that at least 50% of the principal amount of the Euro Notes, as applicable (excluding the principal amount of any additional Notes) remains outstanding immediately after the redemption.

Upon the occurrence of certain events defined as constituting a change of control, the Issuers may be required to repurchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof *plus* accrued and unpaid interest and additional amounts, if any. Additionally, the Issuers may redeem all, but not less than all, of the Dollar Notes and/or the Euro Notes upon the occurrence of certain changes in applicable tax law.

The New Notes will be, and the Existing Dollar Notes are, general senior secured obligations of the Issuers. The New Notes will rank, and the Existing Dollar Notes rank, *pari passu* in right of payment to all existing and future indebtedness of the Issuers that is not expressly subordinated in right of payment to the Notes (including the Existing Credit Facility). The New Notes will rank, and the Existing Dollar Notes rank, senior in right of payment to all existing and future indebtedness of the Issuers that is subordinated in right of payment to the Notes. The New Notes will be, and the Existing Dollar Notes are, effectively subordinated to any existing and future indebtedness of the Issuers that is secured by property or assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness. The New Notes will be, and the Existing Dollar Notes are, structurally subordinated to any existing and future indebtedness of subsidiaries of Holdings other than the Issuers and the Guarantors (as defined herein).

The New Notes will be, and the Existing Dollar Notes are, guaranteed on a senior basis, subject to the Agreed Security Principles as set forth in the Indentures (the "**Agreed Security Principles**"), by the Parent Guarantor (the "**Parent Guarantee**"), Holdings and certain wholly owned subsidiaries of the Parent Guarantor (the "**Subsidiary Guarantors**") that guarantee the Existing Credit Facility and the Existing Dollar Notes (the "**Subsidiary Guarantees**" and, together with the Parent Guarantee, the "**Notes Guarantees**"). The Notes Guarantees will rank, with respect to the New Notes, and rank, with respect to the Existing Dollar Notes, *pari passu* in right of payment to all existing and future indebtedness of each Guarantor that is not expressly subordinated in right of payment to its Notes Guarantee (including obligations under the Existing Credit Facility and the Existing Dollar Notes), will rank, with respect to the New Notes, and rank, with respect to the Existing Dollar Notes, senior in right of payment to all existing and future indebtedness of each Guarantor that is subordinated in right of payment to such Notes Guarantee, will be, with respect to the New Notes, and are, with respect to the Existing Dollar Notes, effectively subordinated to any existing and future indebtedness of each Guarantor that is secured by property or assets that do not secure the Notes Guarantee, to the extent of the value of the property and assets securing such indebtedness, and will be, with respect to the New Notes, and are, with respect to the Existing Dollar Notes, structurally subordinated to any existing and future indebtedness of subsidiaries of such Guarantor that are not themselves guarantors of the Notes. The Existing Dollar Notes are, and, on or around the Issue Date, the New Notes will be, secured, subject to the Agreed Security Principles, in the case of any Foreign Subsidiaries (as defined in "*Description of the Dollar Notes*" and in "*Description of the Euro Notes*," as applicable) and the definitions of "Excluded Subsidiary" and "Excluded Property" (in each case, as defined in "*Description of the Dollar Notes*" and in "*Description of the Euro Notes*," as applicable) in the case of any Domestic Subsidiaries by first-priority security interests in the Collateral (as defined herein), subject to Permitted Liens. The Collateral also secures the obligations under the Existing Credit Facility and the Existing Dollar Notes on a first-priority basis, subject to Permitted Liens. The validity and enforceability of the Notes Guarantees and the Collateral will be subject to the limitations described in "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*."

Application will be made to The International Stock Exchange Authority Limited (the "**Authority**") for the listing of and permission to deal in the New Notes on the Official List of The International Stock Exchange (the "**Exchange**"). There can be no assurance that the New Notes will be listed on the Official List of the Exchange, that such permission to deal in the New Notes will be granted or that such listing will be maintained.

Investing in the New Notes involves a high degree of risk. See "Risk Factors" beginning on page 34.

Price for the Additional Dollar Notes: **%, *plus* accrued and unpaid interest, if any, from the Issue Date**

Price for the Euro Notes: **%, *plus* accrued and unpaid interest, if any, from the Issue Date**

The New Notes and the Notes Guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the laws of any other jurisdiction, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. In the United States, the Offering is being made only to qualified institutional buyers ("QIBs") within the meaning of Rule 144A ("Rule 144A") under the U.S. Securities Act in compliance with Rule 144A under the U.S. Securities Act. You are hereby notified that the Initial Purchasers (as defined herein) of the New Notes may be relying on the exemption from certain provisions of the U.S. Securities Act provided by Rule 144A thereunder. Outside the United States, the Offering is being made in offshore transactions in reliance on Regulation S ("Regulation S") under the U.S. Securities Act. For a description of certain restrictions on transfers of the New Notes, See "*Plan of Distribution*" and "*Transfer Restrictions*."

The Additional Dollar Notes will be in registered form and will initially be issued in denominations of $200,000 and integral multiples of $1,000 in excess thereof. The Euro Notes will be in registered form and will initially be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The New Notes will be represented on issue by one or more global notes, which we expect will be delivered through The Depository Trust Company ("**DTC**"), Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking, S.A. ("Clearstream"), as applicable, on the Issue Date. See "*Book-Entry, Delivery and Form*."

Global Coordinator and Joint Bookrunner

UBS Investment Bank

Joint Bookrunner

BNP PARIBAS

The date of this Offering Memorandum is , 2022

CONTENTS

IMPORTANT INFORMATION

This Offering Memorandum is confidential and has been prepared solely for use in connection with the Offering described herein. This Offering Memorandum is personal to each offeree and does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the New Notes may not be offered or sold, directly or indirectly, nor may this Offering Memorandum be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell any New Notes or possess or distribute this Offering Memorandum, and you must obtain all applicable consents and approvals; neither we nor the Initial Purchasers (as defined below) will have any responsibility for any of the foregoing legal requirements. See "*Transfer Restrictions.*"

None of the Issuers, the Guarantors, the Initial Purchasers, any of our or their respective representatives or the Trustee, the Security Agent, Principal Paying Agent, Transfer Agent or Registrar (each as defined herein) is making any representation to you regarding the legality of an investment in the New Notes, and you should not construe anything in this Offering Memorandum as legal, business, tax or other advice. You should consult your own advisors as to the legal, tax, business, financial and related aspects of an investment in the New Notes. In making an investment decision regarding any of the New Notes, you must rely on your own examination of the Issuers and the terms of the Offering, including the merits and risks involved.

By accepting delivery of this Offering Memorandum, you agree to the foregoing restrictions, to make no photocopies of this Offering Memorandum or any documents referred to herein and not to use any information herein for any purpose other than considering an investment in the New Notes.

By receiving this Offering Memorandum, you acknowledge that you have had an opportunity to request from us for review, and that you have received, all additional information you deem necessary to verify the accuracy and completeness of the information contained in this Offering Memorandum. You also acknowledge that you have not relied on the Initial Purchasers in connection with your investigation of the accuracy of this information or your decision whether to invest in the New Notes.

This Offering Memorandum is based on information provided by us and other sources that we believe to be reliable. None of UBS Securities LLC and BNP Paribas (each an "**Initial Purchaser**" and collectively, the "**Initial Purchasers**") or any employee of the Initial Purchasers has authorized the contents or circulation of this Offering Memorandum and does not assume any responsibility for, and will not accept any liability for, any loss suffered as a result of, arising out of, or in connection with this document or any of the information or opinions contained in it.

We accept responsibility for the information contained in this Offering Memorandum. To the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect its import. However, the content set forth under the headings "*Industry*" and "*Business*" includes extracts from information and data, including industry and market data, released by publicly available sources or otherwise published by third parties. While we accept responsibility for accurately extracting and summarizing such information and data, none of us, the Initial Purchasers, the Trustee, the Security Agent, the Transfer Agent, the Registrar or the Principal Paying Agent have independently verified the accuracy of such information and data, and none of us, the Initial Purchasers, the Trustee, the Security Agent, the Transfer Agent, the Registrar or the Principal Paying Agent accepts any further responsibility in respect thereof. None of the Trustee, the Security Agent, the Transfer Agent, the Registrar or the Principal Paying Agent is responsible for the contents of this Offering Memorandum or expresses any opinion as to the merits of the New Notes under this Offering Memorandum. The Initial Purchasers assume no responsibility for the accuracy, completeness, or verification of this Offering Memorandum and accordingly disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have further responsibility in respect of this Offering Memorandum or any such statement.

The information contained in this Offering Memorandum is as of the date hereof. Neither the delivery of this Offering Memorandum at any time after the date of publication nor any subsequent commitment to purchase the New Notes shall, under any circumstances, create an implication that there has been no change in the information set forth in this Offering Memorandum or in our business since the date of this Offering Memorandum.

Certain documents are summarized herein, and such summaries are qualified entirely by reference to the actual documents. See "*Listing and General Information*" for a list of documents that will be made available to you upon request. By receiving this Offering Memorandum, you acknowledge that you have not relied on the Initial Purchasers, any of the Trustee, the Security Agent, the Transfer Agent, the Registrar or the Principal Paying Agent or their respective directors, affiliates, advisors and agents and the advisors of us in connection with your investigation of the accuracy of this information or your decision to invest in the New Notes.

We undertake no obligation to update this Offering Memorandum or any information contained in it, whether as a result of new information, future events or otherwise, save as required by law.

The information set out in relation to sections of this Offering Memorandum describing clearing and settlement arrangements, including "*Book-Entry, Delivery and Form*," is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream currently in effect. While we accept responsibility for accurately summarizing the information concerning DTC, Euroclear and Clearstream, we accept no further responsibility in respect of such information.

The New Notes will be available initially only in book-entry form. We expect that the New Notes offered hereby will be issued in the form of one or more global notes. The New Notes will be deposited with, or on behalf of, a custodian for DTC or with a common depository to Euroclear or Clearstream, as applicable. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be effected only through, records maintained by DTC, Euroclear or Clearstream and its participants. The New Notes will not be issued in definitive registered form except under the circumstances described herein. See "*Book-Entry, Delivery and Form*." None of the Issuers, Trustee, the Principal Paying Agent, the Registrar, or the Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book entry interests.

The New Notes are subject to restrictions on transferability and resale, which are described under the caption "*Transfer Restrictions*." By possessing this Offering Memorandum or purchasing any Note, you will be deemed to have represented and agreed to all of the provisions contained in that section of this Offering Memorandum. You should be aware that you may be required to bear the financial risks of your investment for a long period of time.

We reserve the right to withdraw the Offering at any time. We and the Initial Purchasers also reserve the right to reject any offer to purchase the New Notes in whole or in part for any reason or no reason and to allot to any prospective purchaser less than the full amount of the New Notes sought by it. The Initial Purchasers and certain of their respective related entities may acquire, for their own accounts, a portion of the New Notes.

Application will be made to the Authority for the listing of the New Notes on the Official List of the Exchange and permission to deal in the New Notes. In the course of any review by the competent authority, we may be requested to make changes to the financial and other information included in this Offering Memorandum. Comments by the competent authority may require significant modification or reformulation of information contained in this Offering Memorandum or may require the inclusion of additional information. We may also be required to update the information in this Offering Memorandum to reflect changes in our business, results of operations, financial position and prospects. There can be no assurances that the New Notes will be listed on the Official List of the Exchange as of the settlement date for the New Notes or any date thereafter, and settlement of the New Notes is not conditioned on obtaining this listing. Following the listing, this Offering Memorandum will be available at the offices of the Listing Agent (as identified herein) for a period of 14 days.

Each purchaser of the New Notes will be deemed to have made the representations, warranties and acknowledgements that are described in this Offering Memorandum under the "*Transfer Restrictions*" section of this Offering Memorandum.

If you are in any doubt about the contents of this Offering Memorandum you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

STABILIZATION

IN CONNECTION WITH THE OFFERING, UBS SECURITIES LLC (THE "STABILIZATION MANAGER") MAY OVER-ALLOT THE NEW NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NEW NOTES DURING THE STABILIZATION PERIOD AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION ACTION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NEW NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN 30 DAYS AFTER THE DATE ON WHICH THE ISSUERS RECEIVED THE PROCEEDS OF THE ISSUE, OR NO LATER THAN 60 DAYS AFTER THE DATE OF ALLOTMENT OF THE NEW NOTES, WHICHEVER IS THE EARLIER. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZATION MANAGER (OR PERSONS ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Notice to Investors in the United States

The Offering is being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act for an offer and sale of the New Notes which does not involve a public offering. Each purchaser of the New Notes will be deemed to have made the representations, warranties, and acknowledgements that are described in this Offering Memorandum under the "*Transfer Restrictions*" section of this Offering Memorandum.

The New Notes and the Notes Guarantees have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold in the United States, except to QIBs, in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. The New Notes may be offered and sold outside the United States in offshore transactions in reliance on Regulation S. Prospective investors are hereby notified that sellers of the New Notes may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. For a description of certain restrictions on transfers of the New Notes, see "*Transfer Restrictions*."

Neither the U.S. Securities and Exchange Commission (the "**SEC**"), any U.S. state securities commission nor any non-U.S. securities authority has approved or disapproved of the New Notes or determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offence.

Notice to Investors in Canada

The New Notes may be sold only to purchasers in the Provinces of Alberta, British Columbia, Ontario and Québec purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus* Exemptions or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the New Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Notice to Certain European Investors

European Economic Area

This Offering Memorandum has been prepared on the basis that any offer of notes in any member state of the EEA European Economic Area ("**EEA**") will be made pursuant to an exemption under the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of notes.

No offer of Notes which are the subject of the Offering contemplated by this Offering Memorandum may be made to the public in a member state of the EEA other than:

(a) to any legal entity which is a "qualified investor" as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons per member state of the EEA (other than "qualified investors" as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, **provided that** no such offer of Notes shall result in a requirement for the Issuers or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any member state of the EEA means the communication in any form and by any means of sufficient information on the terms of the Offering and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes.

Professional Investors and Eligible Counterparties Only Target Market

Solely for the purposes of the product approval process of each manufacturer, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of such Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending such Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA and the United Kingdom Retail Investors

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation or the UK Prospectus Regulation (as applicable). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Grand Duchy of Luxembourg

This Offering Memorandum has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale in Luxembourg. Accordingly, the New Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other offering memorandum, form of application, advertisement or other material related to such Notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction otherwise not subject to the requirements to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of July 16, 2019, on prospectuses for securities.

Switzerland

This Offering Memorandum, as well as any other material relating to the New Notes which are the subject of the Offering contemplated by this Offering Memorandum, may not comply with the Directive for Notes of foreign Borrowers of the Swiss Banker Association, do not constitute an issue prospectus pursuant to article 652a and/or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd or any other trading facility in Switzerland, and neither this Offering Memorandum nor any other offering or marketing material relating to the New Notes may be made publicly available in Switzerland. The New Notes offered hereby may not be publicly offered, sold or advertised directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange Ltd or on any other Swiss stock exchange or regulated trading facility. The New Notes are being offered in Switzerland by way of a private placement (*i.e.*, to a small, limited number of selected investors only), without any public advertisement and only to investors who do not purchase the New Notes with the intention to distribute such Notes further to the public. The investors will be individually and directly approached from time to time. This Offering Memorandum, as well as any other material relating to the New Notes, is personal and confidential and is not intended to constitute an offer or solicitation to purchase or invest in any Notes.

United Kingdom

U.K. MiFIR product governance / Professional Investors and ECPs Only Target Market

Solely for the purposes of product approval process of each manufacturer, the target market assessment in respect of the securities described in the Offering Memorandum has led to the conclusion that: (i) the target market for the securities is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**U.K. MiFIR**"); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any

person subsequently offering, selling or recommending the securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**U.K. MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to U.K. Retail Investors

The securities described in the Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**U.K.**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**U.K. PRIIPs Regulation**") for offering or selling the securities described in the Offering Memorandum or otherwise making them available to retail investors in the U.K. has been prepared and, therefore, offering or selling the securities described in the Offering Memorandum or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

This Offering Memorandum has been prepared on the basis that any offer of notes in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018, (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of notes.

No offer of Notes which are the subject of the Offering contemplated by this Offering Memorandum may be made to the public in the United Kingdom other than:

(a) to any legal entity which is a "qualified investor" as defined in the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuers for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation, **provided that** no such offer of Notes shall result in a requirement for the Issuers or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes.

This Offering Memorandum is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") by, a person authorized under the FSMA. This Offering Memorandum may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. Consequently, this Offering Memorandum is for distribution only to persons who: (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "**Financial Promotion Order**")); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; (iii) are outside the United Kingdom; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as "**relevant persons**"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No part of this Offering Memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without our prior written consent. The New Notes are not being offered or sold to any person in the United Kingdom, except in circumstances that will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of the FSMA.

Notice to Certain Investors in Hong Kong

The New Notes may not be offered or sold in Hong Kong by means of any document except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Certain Investors in Singapore

This Offering Memorandum has not been registered as an offering memorandum with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor undersection 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of theca or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the New Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust(where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; (3) by operation of law; (4) as specified in Section 276(7) of the SFA; or (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulation 2018 of Singapore.

Pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, it has been determined, and notice is hereby given to all relevant persons (as defined in Section 309A of the SFA) that the New Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "excluded investment products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION, WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NEW NOTES.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions, including statements under the captions "*Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Industry*," "*Business*" and in other sections. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Memorandum and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial position, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Any forward-looking statements are only made as of the date of this Offering Memorandum and we do not intend, and does not assume any obligation, to update forward-looking statements set forth in this Offering Memorandum.

Many factors may cause our results of operations, financial position, liquidity and the development of the industry in which we operate to differ materially from those expressed or implied by the forward-looking statements contained in this Offering Memorandum.

These factors include, among others:

- uncertainty, downturns and changes in the general economy of the markets that we serve, in particular in the financial services industry and/or due to COVID-19 and related measures;
- high level of competition in the markets in which we operate;
- consolidation of customers as well as cost-cutting across our customer base;
- our ability to invest in, and develop, new software, services, applications and functionalities to meet our customers' needs, attract new customers and retain existing ones, expand into new countries and identify areas of higher growth;
- our acquisitions, investments and other strategic transactions which may not always be completed or, if completed, perform as expected and may consume a portion of our management's focus, increase our leverage and reduce our profitability;
- our ability to integrate our acquisitions with our existing operations;
- risks relating to adjusted EBITDA-based and pro forma financial information;
- unauthorized data access or other cyber-security or privacy breaches;
- failures or disruptions of our own and third-party telecommunications, data centers, network systems and the Internet;
- any interruption or cessation of an important service supplied by any third-party providers and other suppliers on which we rely for services that are important to our business;
- design defects, errors, failures or delays associated with our software;
- costs and other issues relating to the recruitment, training, management and retention of personnel;
- challenges inherent to doing business globally;
- our ability to maintain customer retention and satisfaction;
- legal and regulatory developments and policy changes;
- exposure to litigation and governmental, regulatory and antitrust proceedings, including liability for content;
- risks to our intellectual property rights and brands; and

- other factors discussed under "*Risk Factors*."

These risks and others described under "*Risk Factors*" are not exhaustive. Other sections of this Offering Memorandum describe additional factors that could adversely affect our results of operations, financial position, liquidity and the development of the industry in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

INDUSTRY AND MARKET DATA

This Offering Memorandum contains historical market data and forecasts which have been obtained from industry publications, market research and other publicly available information. Certain information regarding market size, market share, market position, growth rates and other industry data pertaining to us and our business contained in this Offering Memorandum consists of estimates based on data compiled by professional organizations and on data from other external sources that management deems reasonable. The data included in such sources, including any surveys, estimates, observations, analyses and forecasts, are based on various assumptions and other sources which we have not independently verified.

Industry publications and market research generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. While we believe that each of the studies and publications we have used is reliable, neither we nor the Initial Purchasers have independently verified the data that were extracted or derived from these industry and consultant publications or reports and cannot guarantee their accuracy or completeness. Market data and statistics are inherently uncertain and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

We do not intend, and do not assume any obligation, to update industry or market data set forth in this Offering Memorandum. Because market behavior, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Offering Memorandum and estimates based on any data therein may not be reliable indicators of future market performance or our future results of operations.

We confirm that all such data contained in this Offering Memorandum has been accurately reproduced and, so far as the Issuers are aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this Offering Memorandum, the source of such information has been identified.

CERTAIN DEFINITIONS

Unless otherwise specified or the context requires otherwise, in this Offering Memorandum:

"**Acuris**"	refers to Acuris Bidco Limited and its subsidiaries, which comprise the Acuris business.
"**Additional Dollar Notes**"	refers to the $ million aggregate principal amount of % Senior Secured Notes due 2030 offered hereby.
"**Articles of Association**"	refers to the articles of association of the Luxembourg Issuer.
"**Articles of Incorporation**"	refers to the articles of association of the U.S. Issuer.
"**Backstop**"	Backstop Solutions Group, LLC, together with its subsidiaries.
"**Backstop Acquisition**"	refers to our acquisition of Backstop, pursuant to the Backstop Agreement and Plan of Merger, which was completed on December 28, 2021.
"**Backstop Agreement and Plan of Merger**"	refers to the agreement entered into by and among Computasoft Inc., Blue Holdco, Inc., Blue Bidco, LLC and Backstop on November 24, 2021.
"**Clearstream**"	refers to Clearstream Banking S.A., or any successor securities clearing agency.
"**Dealogic**"	refers to Diamond Topco Limited and its subsidiaries, which comprise the Dealogic business.
"**Directors**"	refers to the directors or managers, as applicable of the Issuers identified in "*Management—Directors*."
"**Dollar Indenture**"	refers to the indenture governing the Notes dated May 13, 2021, as supplemented by the first supplemental indenture dated June 10, 2021 and the second supplemental indenture dated October 19, 2021, and as further supplemented from time to time, among, *inter alios*, the Issuers, the Guarantors, the Trustee and the Security Agent.
"**Dollar Notes**"	refers to the Existing Dollar Notes and the Additional Dollar Notes.
"**DTC**"	refers to The Depository Trust Company, or any successor securities clearing agency.
"**euro,**" "**EUR**" or "**€**"	refers to the lawful currency of the EU Member States participating in the European Monetary Union.
"**Euro Indenture**"	refers to the indenture governing the Euro Notes to be dated on or around the Issue Date among, *inter alios*, the Issuers, the Guarantors, the Trustee and the Security Agent.
"**Euro Notes**"	refers to the € million aggregate principal amount of % Senior Secured Notes due 2030 offered hereby.
"**Euroclear**"	refers to Euroclear Bank SA/NV, or any successor securities clearing agency.
"**Existing Credit Facility**"	refers to the term loan facilities and the revolving credit facility provided under the Existing Credit Facility Agreement.

"**Existing Credit Facility Agreement**"	refers to the credit agreement entered into as of February 16, 2021, amended by that certain Amendment No. 1 to the Credit Agreement, dated as of February 16, 2021 and as amended, restated, supplemented or otherwise modified from time to time, among, *inter alios*, the U.S. Issuer, the Luxembourg Issuer, the Parent Guarantor, Holdings, each lender from time to time party thereto and UBS AG, Stamford Branch, as administrative agent, collateral agent and an L/C issuer.
"**Existing Dollar Notes**"	refers to the $350,000,000 aggregate principal amount of the Issuers' 5.000% Senior Secured Notes due 2028 issued on May 13, 2021.
"**Guarantors**".....	refers to Holdings, the Parent Guarantor and the Subsidiary Guarantors.
"**Historical Financial Statements**"....	refers to the FY 2018 Financial Statements, the FY 2019 Financial Statements, the FY 2020 Financial Statements, the Unaudited Interim Financial Statements, the Acuris FY 2020 Financial Statements and the Acuris 2019 Financial Statements, see "*Presentation of Financial and Other Information—Historical Financial Statements*."
"**Holdings**".....	refers to I–Logic Technologies UK Limited.
"**IASB**"	refers to the International Accounting Standards Board.
"**IFRS**".....	refers to (i) international accounting standards in conformity with the requirements of the Companies Act 2006 with respect to the FY2020 Financial Statements, the Unaudited Interim Financial Statements, and the Acuris FY 2020 Financial Statements, and (ii) International Financial Reporting Standards as adopted by the European Union with respect to the FY 2018 Financial Statements, the FY 2019 Financial Statements and the Acuris 2019 Financial Statements.
"**Indentures**".....	refers to the Dollar Indenture and the Euro Indenture, collectively.
"**Intercreditor Agreement**".....	refers to the intercreditor agreement dated June 10, 2021, as supplemented by that certain Joinder No. 1 to the *pari passu* intercreditor agreement (the "Joinder Agreement"), to be entered into on or around the Issue Date, and as further supplemented or otherwise modified from time to time, among, *inter alios,* the U.S. Issuer, the Luxembourg Issuer, Holdings, the Parent Guarantor, certain Subsidiary Guarantors from time to time party thereto, UBS AG, Stamford Branch, as collateral agent and administrative agent under the Existing Credit Facility Agreement, the Trustee and the Security Agent.
"**ION Group**".....	refers to ION Investment Corporation S.à r.l. and its subsidiaries.
"**Issue Date**".....	refers to the date of issuance of the New Notes.
"**Issuer**" or "**Issuers**"	refers to the U.S. Issuer and/or the Luxembourg Issuer (as applicable).
"**Luxembourg Issuer**".....	refers to Acuris Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 63-65 rue de Merl, L-2146 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 234.205.
"**Member States**"	refers to member states of the European Union.

"**New Notes**"	refers to the Additional Dollar Notes and the Euro Notes, collectively, offered hereby.
"**Notes**"	refers to the New Notes and the Existing Dollar Notes, collectively.
"**Notes Guarantee**"	refers to the guarantee of the Notes on a senior basis by each Guarantor.
"**Offering**"	refers to the offering of the New Notes described in this Offering Memorandum.
"**Offering Memorandum**"	refers to this Offering Memorandum.
"**Parent Guarantor**"	refers to I-Logic Technologies Bidco Limited.
"**pro forma combined**" or "**pro forma combined basis**"	refers to information presented on a basis that gives pro forma effect to the combination of the Dealogic and Acuris businesses as a result of the Acuris Acquisition, assuming it had occurred on January 1, 2020.
"**SEC**"	refers to the U.S. Securities and Exchange Commission.
"**Security Agent**"	refers to Lucid Trustee Services Limited, in its capacity as security agent under the Indentures.
"**Security Documents**"	has the meaning ascribed to it in "*Description of the Dollar Notes—Certain Definitions*" and "*Description of the Euro Notes—Certain Definitions*."
"**Subsidiary Guarantors**"	refers to, collectively, the guarantors under the Existing Credit Facility and the Existing Dollar Notes that will guarantee the New Notes on or around the Issue Date, subject to the Agreed Security Principles and the definition of "Excluded Subsidiary" in "*Description of the Dollar Notes—Certain Definitions*" and "*Description of the Euro Notes—Certain Definitions*."
"**Trustee**"	refers to Lucid Trustee Services Limited, in its capacity as trustee under the Indentures.
"**U.S.**" and "**United States**"	refers to the United States of America.
"**U.S. dollars**" or "**$**"	refers to the lawful currency of the United States.
"**U.S. Exchange Act**"	refers to the U.S. Exchange Act of 1934, as amended.
"**U.S. Issuer**"	refers to Acuris Finance US, Inc, a Delaware corporation.
"**U.S. Securities Act**"	refers to the U.S. Securities Act of 1933, as amended.
"**we,**" "**us,**" "**our**" or the "**Group**"	refers to the Parent Guarantor and its subsidiaries, from time to time, including Acuris as the context requires.

In this Offering Memorandum, words denoting any gender include all genders (unless the context otherwise requires). In addition, please note that certain capitalized terms relating to the Notes are defined in the sections titled "*Description of the Dollar Notes*" and "*Description of the Euro Notes,*" as applicable.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Statements

On November 14, 2017, the Parent Guarantor was incorporated in England and Wales. On December 21, 2017, it acquired a controlling interest in Diamond Topco Limited and its subsidiaries, including the Dealogic group of companies. On July 11, 2019, Acuris International Limited, through its subsidiary, Acuris Bidco Limited, acquired Mergermarket Topco Limited, the holding company of the Acuris group of companies. On February 16, 2021, following an internal reorganization within the ION Group, the Parent Guarantor acquired Acuris Bidco Limited and its subsidiaries (constituting the Acuris business) (the "**Acuris Acquisition**").

This Offering Memorandum includes the following financial statements (the "**Historical Financial Statements**"):

- the unaudited interim condensed consolidated financial statements of the Parent Guarantor and its subsidiaries as of and for the nine months ended September 30, 2021 (the "**Unaudited Interim Financial Statements**");
- the audited consolidated financial statements of the Parent Guarantor and its subsidiaries as of and for the year ended December 31, 2020 (the "**FY 2020 Financial Statements**");
- the audited consolidated financial statements of the Parent Guarantor and its subsidiaries as of and for the year ended December 31, 2019 (the "**FY 2019 Financial Statements**");
- the audited consolidated financial statements of the Parent Guarantor and its subsidiaries as of and for the year ended December 31, 2018 (the "**FY 2018 Financial Statements**");
- the audited revised consolidated financial statements of Acuris International Limited and its subsidiaries as of and for the year ended December 31, 2020 ("**Acuris FY 2020 Financial Statements**"); and
- the audited revised consolidated financial statements of Acuris International Limited and its subsidiaries as of and for the period ended December 31, 2019 ("**Acuris 2019 Financial Statements**").

Acuris FY 2020 Financial Statements and Acuris 2019 Financial Statements

At the election of the directors of Acuris International Limited and in accordance with the requirements of the Companies Act 2006 and SI 2008/373 The Companies (Revision of Defective Accounts and Reports) Regulations 2008, the annual report and financial statements of Acuris International Limited and its subsidiaries as of and for the year ended December 31, 2020 and as of and for the period ended December 31, 2019 have been revised and will be resubmitted to the United Kingdom Companies House to replace the original annual report and financial statements that were approved by the directors on April 11, 2021 and July 21, 2020, respectively.

A revision by replacement was deemed necessary after it was identified that Acuris had not correctly accounted for deferred tax assets in accordance with International Accounting Standard ("**IAS**") 12, "Income taxes." As a result, amendments to the original annual report and financial statements have been made. The revised annual report and financial statements are now the statutory financial statements of Acuris International Limited and its subsidiaries. Please refer to Note 26 of the Acuris FY 2020 Financial Statements and Acuris 2019 Financial Statements for further information.

Ernst & Young's audit reports with respect to the Acuris FY 2020 Financial Statements and Acuris 2019 Financial Statements, each dated January 20, 2022, include an emphasis of matter paragraph which draws attention to Note 26, which describes the need for revision, as set out above. The original Acuris FY 2020 Financial Statements and Acuris 2019 Financial Statements were approved on April 11, 2021 and July 21, 2020, respectively, and Ernst & Young's previous reports were signed April 13, 2021 and July 28, 2020, respectively. Ernst & Young have not performed a subsequent events review for the period from the date of their previous reports to the date of these reports. Ernst & Young's opinions are not modified in this respect.

Acuris 2019 Unaudited Financial Information

Acuris International Limited was incorporated on April 18, 2019 and acquired Mergermarket Topco Limited, the holding company of the Acuris group on July 11, 2019. Therefore, the audited consolidated financial statements of Acuris International Limited for the period ended December 31, 2019 cover the period from April 18, 2019 to December 31, 2019.

For purposes of facilitating the comparison of the results of operations of Acuris between 2019 and 2020, the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" section of this Offering Memorandum also presents a discussion of certain key line items of the results of operations of Acuris International Limited for the year ended December 31,

2020 based on the audited Acuris FY 2020 Financial Statements, as compared to unaudited management information for the year ended December 31, 2019 (the "**Acuris 2019 Unaudited Financial Information**") prepared for illustrative purposes only. Neither our independent auditors nor any other independent auditors have audited, reviewed, compiled or performed any procedures with respect to such management information and, accordingly, neither our independent auditors nor any other independent auditors have expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Offering Memorandum. Moreover, the Acuris 2019 Unaudited Financial Information has not been prepared and shall not be construed to be in compliance with Regulation S-X under the U.S. Securities Act or the Prospectus Regulation or any other regulations or the SEC or any other regulator.

Unaudited Pro Forma Combined Financial Information

This Offering Memorandum includes the unaudited pro forma combined financial information (the "**Unaudited Pro Forma Combined Financial Information**"), which comprises an unaudited pro forma combined statement of comprehensive income of the Parent Guarantor and its subsidiaries for the year ended December 31, 2020, which gives pro forma effect to the Acuris Acquisition as if it had occurred on January 1, 2020. The Unaudited Pro Forma Combined Financial Information has been derived from (i) the FY 2020 Financial Statements and (ii) the Acuris FY 2020 Financial Statements, and certain pro forma adjustments have been made thereto, *inter alia*, to eliminate transactions which were historically made between entities, which are fellow subsidiaries of the Parent Guarantor as a result of the Acuris Acquisition, and would therefore have been subject to intercompany elimination.

The Unaudited Pro Forma Combined Financial Information has been prepared for informational purposes only and is not intended to project our results of operations or financial position for any future period. The Unaudited Pro Forma Combined Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act. Neither the pro forma adjustments nor the resulting as adjusted financial information has been audited or reviewed in accordance with any generally accepted auditing standards.

The Unaudited Pro Forma Combined Financial Information and the accompanying footnotes should be read in conjunction with the Historical Financial Statements and the accompanying notes included elsewhere in this Offering Memorandum.

This Offering Memorandum also includes unaudited consolidated financial information for the twelve months ended September 30, 2021. This financial data has been calculated by adding (i) the unaudited pro forma combined financial information for the year ended December 31, 2020 and (ii) the unaudited interim consolidated financial information for the nine months ended September 30, 2021 and then subtracting (iii) the unaudited interim consolidated financial information for the nine months ended September 30, 2020. The unaudited financial information for the twelve months ended September 30, 2021 has been prepared solely for illustrative purposes for this Offering Memorandum. It is not prepared in the ordinary course of our financial reporting and has not been audited or reviewed. The unaudited financial information for the twelve months ended September 30, 2021 included herein is not required by or presented in accordance with IFRS or any other generally accepted accounting principles. The unaudited financial information for the twelve months ended September 30, 2021 is not necessarily indicative of the results that may be expected for any future period and should not be used as the basis for or prediction of an annualized calculation.

The Unaudited Interim Financial Statements reflect the results of the Group, including Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc., from the first date that the companies came under common control, and not from the date that the Parent Guarantor beneficially owned the shares. See "*—Factors Affecting Comparability of our Results of Operations—Effect of Common Control Reorganization.*"

Factors Affecting Comparability of our Results of Operations

Effect of Common Control Reorganization

On February 16, 2021, as part of a group reorganization, the Parent Guarantor acquired 100% of the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited, through a series of share-for-share exchanges. This reorganization is a transaction among entities under common control. The Unaudited Interim Financial Statements reflect the results of operations of the Group, including the transferred companies, from January 1, 2020 as both companies were under common control at that date, and not from the date that the Parent Guarantor beneficially owned the shares. On consolidation, the assets and liabilities of the entities transferred are recognized at the book values of the transferred companies and any difference (merger adjustment) between the book value of the investment in each subsidiary and the aggregate of the nominal value of the acquired entities' shares, together with any share premium account of each subsidiary, is classified as "Other Reserves." As a result of this accounting treatment, the Parent Guarantor's and its subsidiaries' results of operations and financial condition as of and for the nine months ended September 30, 2021 (and the comparative information for the nine months ended

September 30, 2020) are not comparable with the results of operations and financial condition of the Parent Guarantor and its subsidiaries as of and for the years ended December 31, 2018, 2019 and 2020, which only show the Parent Guarantor's and its subsidiaries' results of operations and financial position prior to the reorganization. For the avoidance of doubt, the summary consolidated financial information of the Parent Guarantor and its subsidiaries as at and for the years ended December 31, 2018 and December 31, 2019 (as restated) and as at and for the year ended December 31, 2020 have been extracted from the statutory financial statements for the years ended December 31, 2019 and 2020, respectively, authorized prior to the reorganization.

Acuris Acquisition

On July 11, 2019, Acuris International Limited, through its subsidiary, Acuris Bidco Limited, acquired Mergermarket Topco Limited, the holding company of the Acuris group of companies. In February 2021, following an internal reorganization within the ION Group, the Parent Guarantor acquired Acuris Bidco Limited and its subsidiaries (constituting the Acuris business). The Parent Guarantor's consolidated results of operations and financial position as of and for the financial years ended December 31, 2018, 2019 and 2020 do not include any results of the Acuris business. For an illustration of what our results of operations for the year ended December 31, 2020 might have been had the Acuris Acquisition been consummated on January 1, 2020, please refer to "*Unaudited Pro Forma Combined Financial Information*."

Additionally, the consolidated financial statements of Acuris International Limited as of and for the period ended December 31, 2019 included elsewhere in this Offering Memorandum show the consolidated financial results of operations of Acuris International Limited from April 18, 2019, its date of incorporation, to December 31, 2019. Therefore, these financial statements do not reflect a full year of operation of the Acuris business in 2019 and are not comparable with the annual financial statements of Acuris International Limited as of and for the year ended December 31, 2020 included elsewhere in this Offering Memorandum. In this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," we will provide a discussion of key line items from Acuris International Limited's unaudited income statement for the year ended December 31, 2019 (prepared based on unaudited management information for illustrative purposes only, as compared to Acuris International Limited's audited income statement for the year ended December 31, 2020 that forms part of the Historical Financial Statements included elsewhere in this Offering Memorandum.

Impact of IFRS 16

In January 2016, the IASB issued IFRS 16 (*Leases*), which requires most leases to be recognized as right-of-use assets and lease liabilities on balance sheets for lessees, thereby eliminating the distinction between operating and finance leases. IFRS 16 replaces IAS 17 (*Leases*) and related interpretations. Under IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, IFRS 16 requires a lessee to recognize a right-of-use asset and a lease liability. The right-of-use asset is depreciated and the liability accrues interest. This results in a front-loaded pattern of expense for most leases, even when the lessee pays constant annual rentals. The Parent Guarantor implemented IFRS 16 with effect from January 1, 2019 and applied IFRS 16 using the modified retrospective approach. On transition to IFRS 16, the Parent Guarantor and its subsidiaries recognized $12.6 million of right-of-use assets and $16.9 million lease liabilities. See note 1(s) to the FY 2019 Financial Statements. The FY 2018 Financial Statements have not been restated to take into account IFRS 16. Acuris International Limited implemented IFRS 16 from its incorporation and the accounting policies applied in the preparation of the Acuris 2019 Financial Statements and Acuris FY 2020 Financial Statements reflect the requirements of IFRS 16.

Non-IFRS Financial Measures

Certain financial measures and ratios related thereto in this Offering Memorandum, including EBITDA, EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses), EBITDA Margin (Before Foreign Exchange (Gains)/Losses and Other Gains), Adjusted EBITDA, Adjusted EBITDA Margin, Capital expenditures, Pro Forma Combined EBITDA, Pro Forma Combined EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses), Pro Forma Combined Adjusted EBITDA, Pro Forma Combined Adjusted EBITDA Margin, Pro Forma Combined Adjusted EBITDA (with Combination Synergies), Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies), Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop), Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies Including Backstop), Recurring Revenue and Non-Recurring Revenue as a percentage of total revenue, and capital expenditures (collectively, the "**Non-IFRS Metrics**"), are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented in this Offering Memorandum because we use them to monitor our financial and operating performance and believe they and similar measures are widely used in our industry as a means of evaluating a company's financial and operating performance and financing structure. We believe these measures enhance the investor's understanding of our indebtedness and our ability to fund our ongoing operations, make capital expenditures and meet and service our obligations. However, there are

no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, and other companies may calculate such measures differently or may use such measures for different purposes than we do and such measures should therefore not be used to compare us against another company.

We define the Non-IFRS Metrics as follows:

"**EBITDA**" means earnings before net interest and finance cost, tax and depreciation and amortization.

"**EBITDA (Before Foreign Exchange (Gains)/Losses)**" is calculated as EBITDA excluding foreign exchange (gains)/losses.

"**EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses)**" is calculated as EBITDA excluding foreign exchange (gains)/losses, (gains)/losses on assignment of lease and (gains)/losses on disposal of property, plant and equipment.

"**EBITDA Margin (Before Foreign Exchange (Gains)/Losses and Other Gains)**" is calculated as EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses) divided by Revenue.

"**Adjusted EBITDA**" is calculated as EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses) excluding headcount- and staff-related costs and other expenses.

"**Adjusted EBITDA Margin**" is calculated as Adjusted EBITDA divided by revenue.

"**Capital expenditures**" means capital expenditures other than capitalized development costs.

"**Pro Forma Combined EBITDA**" is calculated as loss before taxation, adding back tax on loss, net interest and finance cost, depreciation of property, plant & equipment and amortization of intangible assets, in each case for the twelve months ended September 30, 2021 on a pro forma combined basis after giving effect to the Acuris Acquisition as if it occurred on January 1, 2020. Pro Forma Combined EBITDA is derived from the Unaudited Pro Forma Combined Financial Information set out in "*Unaudited Pro Forma Combined Financial Information*."

"**Pro Forma Combined EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses)**" is calculated as Pro Forma Combined EBITDA excluding foreign exchange (gains)/losses on a pro forma combined basis after giving effect to the Acuris Acquisition as if it occurred on January 1, 2020.

"**Pro Forma Combined Adjusted EBITDA**" is calculated as Pro Forma Combined EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses) after adding back head-count- and staff-related cost savings and other expenses.

"**Pro Forma Combined Adjusted EBITDA Margin**" is calculated as Pro Forma Combined Adjusted EBITDA divided by pro forma combined revenue.

"**Pro Forma Combined Adjusted EBITDA (with Combination Synergies)**" is calculated as Pro Forma Combined Adjusted EBITDA after giving effect to certain synergies and cost savings.

"**Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies)**" is calculated as Pro Forma Combined Adjusted EBITDA (with Combination Synergies) divided by pro forma combined revenue.

"**Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop)**" is calculated as Pro Forma Combined Adjusted EBITDA (with Combination Synergies) after giving pro forma effect to the Backstop Acquisition, using estimated adjusted EBITDA of Backstop for the year ended December 31, 2021, as adjusted for pro forma synergies expected to be achieved in the next 24 months.

"**Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies Including Backstop)**" is calculated as Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop) divided by pro forma revenue reflecting the Backstop Acquisition.

"**Recurring Revenue**" means license revenue recognized over time and revenue from post-contractual support.

"**Non-Recurring Revenue**" means revenue recognized at a point in time and also includes, in the case of the Parent Guarantor and its subsidiaries, professional services revenue.

See "*Summary Historical Financial and Other Data of the Parent Guarantor*," "*Summary Historical Financial and other Data of Acuris International Limited*" and "*Summary Unaudited Pro Forma Combined Financial Information"* for a more detailed explanation of the Non-IFRS Metrics and how they are calculated.

These Non-IFRS Metrics and other non-IFRS measures are used by different companies for differing purposes and are often calculated in ways that reflect the particular circumstances of those companies. You should exercise caution in comparing these measures reported by us to such measures or other similar measures as reported by other companies.

An investor should not consider the Non-IFRS Metrics and other non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of our historical operating results or financial position and such measures are not meant to be predictive of our future results or financial position. The non-IFRS financial information contained in this Offering Memorandum is not intended to comply with the reporting requirements of the SEC and will not be subject to review by the SEC. Our management believes this information, along with comparable IFRS measures, is useful to investors because it provides a basis for measuring the operating performance in the periods presented, and we believe it presents a helpful measure of financial performance between periods by excluding the effect of certain non-operational items or items we do not believe represent the future costs and run-rate performance of our business. Nonetheless, the adjustments included in our Non-IFRS Metrics, in some cases, give effect to assumed synergies and savings that have not yet been achieved, and there is no assurance that we will achieve the benefit of such synergies and savings in the future.

Even though the Non-IFRS Metrics and other non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS. They may also be different from similarly titled measures used by other companies. Some of the limitations of Non-IFRS Metrics are:

- they do not reflect our cash expenditures or future requirements for capital commitments;
- they do not reflect the interest expense or cash requirements necessary to service interest or principal payments on our debt;
- they do not reflect any cash income taxes that we may be required to pay;
- they are not adjusted for all non-cash income or expense items that are reflected in our consolidated income statement;
- they do not reflect the impact of earnings or charges resulting from certain matters we consider not to be indicative of our ongoing operations;
- they give effect, in some cases, to the benefit of assumed earnings, synergies and cost savings that have not yet been realized and may not be realized in the future;
- assets are depreciated or amortized over differing estimated useful lives and often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

Furthermore, you should carefully consider the risks and limitations of the financial measures Pro Forma Combined Adjusted EBITDA, Pro Forma Combined Adjusted EBITDA (with Combination Synergies) and Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop), as they are based in part on management's assumptions regarding the future impact of cost savings and other actions that have not yet been fully implemented. There is a risk that the synergies that we seek to achieve may not be realized in the anticipated timeframe and that the magnitude of cost savings may be less than expected.

In addition, our Independent Auditors have not examined, compiled or performed any procedures with respect to Recurring Revenue, Non-Recurring Revenue, Pro Forma Combined Adjusted EBITDA, Pro Forma Combined Adjusted EBITDA (with Combination Synergies), Pro Forma Combined Adjusted EBITDA (with Combination Synergies including Backstop) and related margins, and accordingly, express no opinion or any other form of assurance with respect to these non-IFRS measures. Furthermore, our Independent Auditors make no comment as to the reasonableness, appropriateness, or the achievability of management's assumptions regarding cost savings, other actions, synergies and the EBITDA expected to be generated by Backstop.

Because of these limitations, the Non-IFRS Metrics should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our IFRS results and using these non-IFRS measures only to supplement your evaluation of our performance. For a description of how our Non-IFRS Metrics are calculated from our Historical Financial Statements and a reconciliation to our results for the period presented in this Offering Memorandum and a calculation of our other Non-IFRS Metrics, see "*Summary—Summary Historical Financial and Other Data of the Parent Guarantor—Other Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our Historical Financial Statements and the related notes included elsewhere in this Offering Memorandum.

We present in this Offering Memorandum certain unaudited financial information on an as adjusted basis to reflect the Offering, as if it had occurred on September 30, 2021. See "*Use of Proceeds*," "*Summary—Summary Historical Financial and Other Data of the Parent Guarantor—Other Financial Data*" and "*Capitalization*." The unaudited as adjusted financial information has been prepared for illustrative purposes only and does not represent what our actual results would have been had the offering of the New Notes occurred on such dates nor do they purport to project our financial position or finance costs or other as adjusted financial ratios at any future date. The unaudited as adjusted financial information has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act or any generally accepted accounting standards. Neither the assumptions underlying the as adjusted adjustments nor the resulting as adjusted financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

Currency Presentation

References to "Dollar," "Dollars," "dollar," "dollars," or "$" are to the lawful currency of the United States.

References to "Euro," "Euros," "euro," "euros," or "€" are to the lawful currency of the Member States that adopted the Euro in Stage Three of the Treaty establishing the Economic and Monetary Union on January 1, 1999.

The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The presentation currency of the Group is U.S. dollars, as the majority of the Group's transactions representing its assets, liabilities and related profit and loss accounts are in U.S. dollars.

Rounding

Certain numerical information and other amounts and percentages presented in this Offering Memorandum have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given or add up to 100%, as applicable.

SUMMARY

This summary below does not contain all the information that you should consider before investing in the New Notes and it is qualified in its entirety by the more detailed information and financial information included elsewhere in this Offering Memorandum. You should read the entire Offering Memorandum carefully, including our financial statements and the notes thereto, before making an investment decision. See "Risk Factors" for factors that you should consider before investing in the New Notes and "Forward-Looking Statements" for information relating to the statements contained in this Offering Memorandum.

Overview

We are an industry-leading global data, content and technology company combining two prominent names in capital markets data, content and intelligence: Dealogic and Acuris. Widely recognized across the capital markets, we develop and provide mission-critical proprietary analytics and insights, through integrated data and workflow software, to thousands of participants in the global financial markets, including investors, issuers, investment banks and legal and other advisors. Our customers use our sophisticated technological tools to enhance decision making, enable collaboration within their organization and manage resources to increase productivity and competitiveness and better achieve business objectives. Our customers also rely on our market-leading intelligence, analysis, editorial content and powerful data analytics to improve their market awareness, enhance their business performance and originate opportunities.

Our unique and comprehensive multi-brand offering includes a broad range of capabilities that can address a variety of our customers' market intelligence and analytics needs across any use case, region or industry. Our analytics product portfolio can be broadly divided into highly complementary Dealogic and Acuris offerings, focused on data and content, respectively.

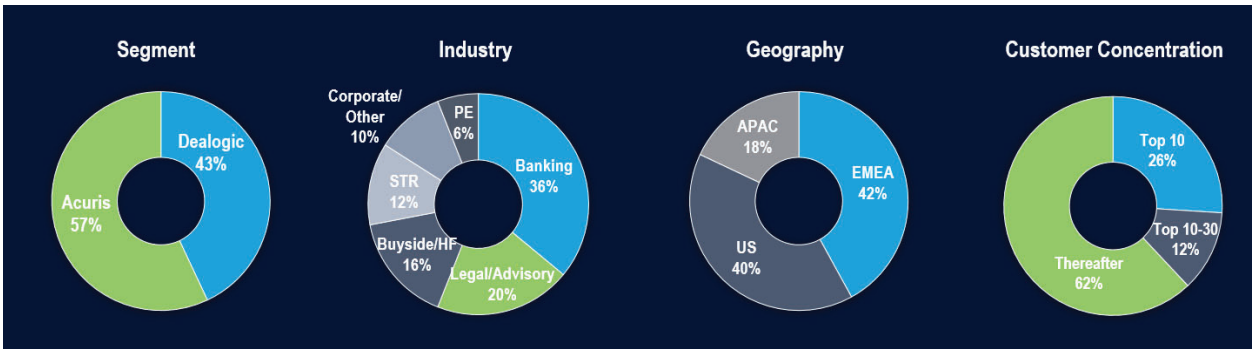
- *Dealogic:* Our Dealogic offering consists of integrated data, workflow software and AI solutions to help financial firms improve their competitiveness, productivity and profitability. Dealogic's global capital markets data serve as a global benchmark used by all top investment banks and is regularly cited by leading financial publications such as The Wall Street Journal and The Financial Times. The Dealogic platform, the first platform for SPAC sponsors and sell-side professionals to source deals and optimize de-SPAC structures, connects our users across a single, global network, allowing them to break through silos to collaborate, manage resources and target opportunities. Our Dealogic portfolio also includes Selerity, our proprietary AI technology, which is designed to analyze large amounts of unstructured data and help automate inefficient workflows for the world's largest asset managers, banks, exchanges, retail brokers and media companies.
- *Acuris:* Our Acuris offering consists of proprietary content and analysis software and services that source, aggregate and deliver valuable financial market data and intelligence, combined with industry-leading expert research and analysis. Our market insights are relied upon by our diverse customers to originate opportunities and improve their market awareness in areas ranging from capital markets and leveraged finance to infrastructure and M&A. Our Acuris platform includes well-established brands such as Mergermarket, Debtwire, Dealreporter and many more. These products provide real-time information, breaking intelligence and analysis to support investment, advisory and business decisions of our customers across asset classes, including fixed income, equities, M&A and infrastructure.

We deliver our insights and analysis in a sophisticated, user-friendly format, enhanced with advanced analytics and visualization tools, enabling our customers to make data-driven decisions. As of the date of this Offering Memorandum, we have delivered more than 30 years of proprietary datasets as well as more than 2.5 million individual and firm profiles to our customers, making us the global benchmark for market intelligence. Our customers have used our proprietary software to execute over $7.0 trillion worth of equity issuance, and our software has analyzed and synthesized insights on more than 1.5 million M&A transactions.

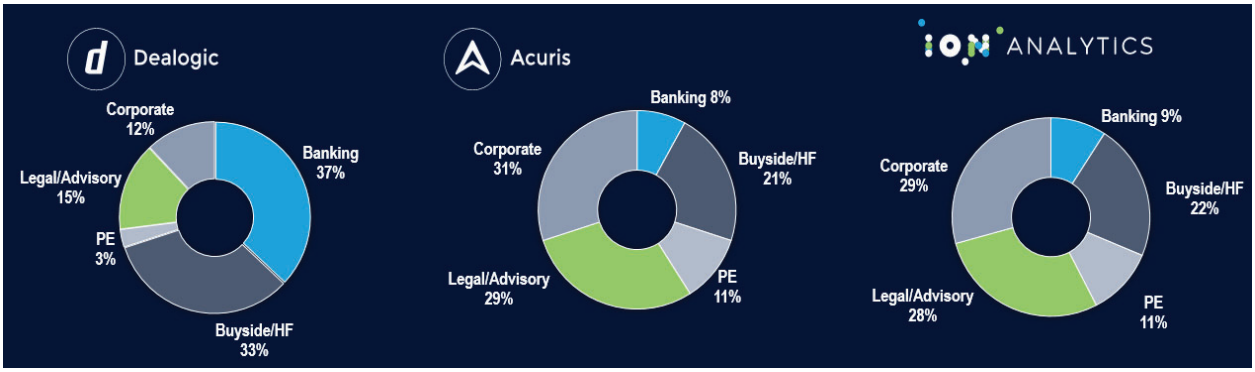
We provide our data, content and software globally to over 6,000 customers, including customers added through the Backstop Acquisition, with over 150,000 users in those customer organizations, based on management estimates, with varying complexities and needs, ranging from those that use our workflow automation tools to manage their business to those that use our personalized, targeted information to navigate complex markets and execute transactions. Our customers are spread globally and include a wide range of the world's largest financial institutions, premier investment banks, law firms, private equity, credit and infrastructure funds and other investors, brokers and financial advisers and corporates.

We have relatively low customer concentration, with our top 10 customers and top 11-30 customers having contributed 26% and 12% of our revenue, respectively, for the year ended December 31, 2020 on a pro forma combined basis. This diversity of customers, who are distributed across the U.S., EMEA and APAC, reduces our dependence on any industry, region or customer-size specific trends.

The profile of our revenue by segment, industry, geography and customer concentration on a pro forma combined basis for the year ended December 31, 2020 was as follows*:



The profile of our number of customers across different industries of Dealogic, Acuris and the combined group as of and for the year ended December 31, 2020 was as follows*:



We derive a substantial portion of our revenue from long-term subscription-based licenses, which provide us with a highly visible revenue stream. For the twelve months ended September 30, 2021, Recurring Revenue accounted for 91% (after giving pro forma effect to the Backstop Acquisition) of our overall revenue on a pro forma combined basis. As of September 30, 2021, the Weighted Average Contract Term of our contracts was 2.26 years and we had a customer retention rate of 95%.

Our business has grown organically and through acquisitions. In July 2019, our affiliate group, the ION Group, acquired Acuris, and in February 2021, following an internal reorganization within the ION Group, Acuris became part of our Group. Acuris is a leading provider of proprietary, actionable intelligence and analytics to the world's leading advisors, investors and issuers, with its embedded products in subscriber workflows. By bringing together Dealogic's industry-leading data and software with Acuris' well-known content and editorial brands and capabilities, the acquisition enabled us to deliver a more comprehensive suite of innovative, differentiated intelligence and solutions to our customers. While we have retained the original brands of the acquired companies in order to fulfill our multi-brand strategy and be able to serve a broad set of potential customers, each acquired business has been fully integrated from a sales, operational and technology perspective. In October 2019, we acquired Selerity, a financial technology company using proprietary AI to deliver content and data solutions designed to automate inefficient workflows in finance for clients ranging from sophisticated asset management firms and banks on Wall Street to innovative media and technology companies serving retail investors. Selerity's cutting edge technology combined with the ION Group's well-established product capabilities enable us to deliver Dealogic and Acuris world-class content to our customers across the integrated ION Analytics platform.

In November 2021, we entered into an agreement to acquire Backstop. The Backstop Acquisition was completed on December 28, 2021. Backstop is the leading cloud productivity suite for the alternative and institutional investment industries. It specializes in integrating datasets and insights into workflows which enables investment and operations firms to build and source manager relationships, research investment ideas, monitor their portfolio, raise capital and service and communicate with investors.

Our Content, Technology and Services

Our Dealogic offering provides integrated content, analysis and technology to help financial firms improve their competitiveness, productivity and profitability. Dealogic has three core product areas: OriginatION, DistributION and Selerity.

- *OriginatION*: Our OriginatION products provide capital markets data, research and insights to help our customers identify and analyze new business opportunities and develop and execute firm strategy. Our customers in this product area primarily include investment banks, corporates and advisors.
- *DistributION*: Our DistributION products provide workflow solutions to facilitate the execution of capital markets deals for our customers. Our customers in this product area primarily include investment banks, investors and advisors.
- *Selerity*: Our Selerity products provide leading content and data analytics for the world's largest asset managers, banks, exchanges and retail brokers. Its proprietary AI is designed to analyze large amounts of unstructured data, helps automate inefficient workflows and is bringing machine-learning capabilities to the systems that power our solutions. Our customers in this product area primarily include investment banks, investors and advisors.

Our Acuris offering provides proprietary content, analysis and insights through a portfolio of leading brands to help customers across asset classes and their advisers enhance their market awareness and competitiveness and make better investment and trade decisions. Acuris has five core product areas:

- *Fixed Income:* Our Fixed Income products provide trusted data, news, and analysis on global credit markets. Specifically, we include content and research on debt situations including high value insight before issuance, during syndication and post funding. Our Fixed Income products include Debtwire, Xtract and others. Our customers in this product area primarily include investment banks, debt investors, law firms and hedge funds.
- *Transactions:* Our Transactions products help our clients find their deal-making advantage in M&A, private equity and venture capital through transaction data and intelligence, including all dynamics prior to and during a deal. Our Transactions products include Mergermarket, AVCJ and others. Our customers in this product area primarily include investment banks, private equity funds, law firms, investors and corporations.
- *Equities:* Our Equities products help customers track developments in the equity markets, refine their investment decisions and understand the fast-moving regulatory landscape through our news and intelligence, sell-side equity research and trading recommendations. Our Equities products include Dealreporter, TIM and others. Our customers in this product area primarily include buyside traders, sell-side brokers and law firms.
- *Infrastructure:* Our Infrastructure products provide real-time financing and trading news and data for the global infrastructure and energy sectors. Our Infrastructure products include Inframation, Infralogic and others. Our customers in this product area primarily include investors, corporations, law firms, and advisors.
- *Compliance:* Our Compliance products aim to strengthen compliance and manage risk with an in-depth understanding of the regulatory landscape affecting business. Our Compliance products include Acuris Risk Intelligence, Wealthmonitor, Blackpeak and others. Our customers in this product area include buyside traders, law firms and corporations.
- *Research:* Our Research products give our clients access to critical information on companies, transactions and market events, as well as valuable thought leadership.

Our Strengths

We believe we are well positioned to capitalize on the following strengths:

Highly complementary offering by two prominent names in market data, content and intelligence unlocking significant value

We bring together two globally recognized companies in capital markets data, content and intelligence, Dealogic and Acuris. The Acuris Acquisition, which was completed in February 2021, complements our Dealogic offering and helps us deliver a more comprehensive suite of innovative, differentiated intelligence and data analytics and workflow solutions to our customers. Following the combination of Dealogic and Acuris, we have an extensive portfolio of leading brands spanning various industries and geographies, covering a vast spectrum of capabilities to gather, analyze, distribute and harness market data and intelligence.

Our Dealogic offering provides customers with market-leading integrated data, analysis and technology to help them improve productivity and profitability and facilitate collaboration across a global network to manage resources and target opportunities. Transforming primary markets through digitization and automation, Dealogic is an established leader in its space, particularly for over 600 banking and buyside/hedge fund customers, who accounted for 37% and 32% of Dealogic's customer base, respectively, for the year ended December 31, 2020, with legal and other advisers, corporates and private equity firms accounting for 15%, 12% and 3%, respectively.

Our Acuris offering provides customers with market-leading proprietary information, intelligence and analysis across financial and M&A markets to help them enhance their market awareness and competitiveness and help them make better investment and business decisions. As the partner of choice for content and insights to disparate communities of market participants, Acuris caters to a well-diversified base of over 5,300 customers. Our customers include corporates, legal and other advisors, buyside/hedge funds, private equity firms and banking clients accounting for 31%, 29%, 21%, 11% and 8% of Acuris' customer base, respectively, for the year ended December 31, 2020.

The results generated by our Acuris and Dealogic offerings are fairly balanced, with the Acuris and Dealogic segments accounting for 60.8% and 39.2% of our pro forma combined revenue for the twelve months ended September 30, 2021. Our Recurring Revenue in each of the Acuris and Dealogic segments was 90.2% and 95.6% of Acuris and Dealogic consolidated revenue, respectively, for the twelve months ended September 30, 2021.

Uniquely positioned in large and growing global financial data and analytics markets

We operate in a large and growing global market for financial data and analytics, driven by an increasing demand for actionable, real-time information, intelligence and insights to maintain and improve competitiveness. Our unique and comprehensive multi-brand offering across Dealogic and Acuris software and services positions us strongly to address our customers' market intelligence and analytics needs across any use case, region or industry. See "*Business—Our Content, Technology and Services*."

We believe there are compelling growth opportunities in this space. According to management estimates based on external sources, the total addressable market for financial information was estimated to be approximately $33 billion in 2019 and was expected to grow at a CAGR of approximately 5% between 2019 and 2022 following years of consistent growth. We anticipate that the global market for financial data, intelligence and analytics will benefit from several trends, including: (i) rapidly evolving regulatory requirements for financial institutions and corporates, including requirements to report more frequently and requirements relating to risk management and real-time tracking, (ii) the growing complexity and speed of global financial markets fueling the demand for real-time data and analytics and the need to proactively manage risk, (iii) rising demand for personalized, targeted market intelligence and analytical tools and (iv) the increasing adoption of technology, natural language processing and AI-driven solutions to improve efficiency. The volatile market environment caused by the COVID-19 pandemic has also highlighted the need to strictly and reliably monitor trades and transactions and manage risks, creating an environment that we expect would be beneficial to the financial data and analytics market.

Diversified, loyal customers cultivated through differentiated long-term commercial model

We have a large and expanding customer base, including blue-chip institutions across diversified end markets, and a strong, longstanding presence among financial institutions. We serve over 6,000 customers (including customers added through the Backstop Acquisition) and over 150,000 users, including (i) investment banks (excluding sales, trading and research), (ii) legal and other advisors, (iii) buyside/hedge fund customers (iv) sales trading and research units at investment banks, (v) corporates and (vi) private equity firms. These categories of customers contributed 36%, 20%, 16%, 12%, 10% and 6% of our pro forma combined revenue, respectively, for the year ended December 31, 2020. Our customers are spread globally, with revenue from EMEA, the U.S and APAC accounting for 42%, 40% and 18% of our revenue, respectively for the year ended December 31, 2020 on a pro forma combined basis. This diversity of customers reduces our dependence on any factors or trends specific to a single industry, region or customer size.

Our products are also embedded in subscriber workflows and are mission-critical to originating opportunities for our customers and driving key decisions relating to M&A transactions and equity issuances across a range of markets. This characteristic, along with our focus on long-term contracts and our customers' needs, has resulted in our high customer retention rate of 95% on a pro forma combined basis as of September 30, 2021. This has also resulted in long-standing customer relationships. For Dealogic, the top 10 customers have been with us for over 30 years, the top 11 to 50 customers have been with us for over 25 years and the top 51 to 150 customers have been with us for over 17 years. For Acuris, 98% of our top 50 customers have been with us for over 7 years and many of them have been with us for over 15 years. Our Total Contract Value, which we define as Annual Contract Value

multiplied by the Weighted Average Contract Term, was $954.0 million as of and for the twelve months ended September 30, 2021 on a pro forma combined basis.

Attractive financial profile with highly visible revenue, high margins and robust cash flow generation

We derive most of our revenue from long-term subscription-based license contracts, which have provided us with highly visible revenue streams. Our standard contract for new customers is for a term of one to five years and we consistently aim to improve our contract terms at renewal. Our Weighted Average Contract Term was 2.26 years and our customer retention rate was 95% as of and for the twelve months ended September 30, 2021 on a pro forma combined basis. On a pro forma combined basis, our Recurring Revenue accounted for 90% (91% after giving pro forma effect to the Backstop Acquisition) of our revenue for the twelve months ended September 30, 2021.

We also benefit from strong and stable margins, with a Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies including Backstop) of 72% for the twelve months ended September 30, 2021. In addition to growing Recurring Revenue, lower operating costs through continuous cost optimization efforts have contributed to our industry-leading and consistent profitability.

We enjoy strong cash flow generation and maintain a prudent amount of leverage, with low capital expenditures and structurally negative working capital due to our billings for subscriptions being made annually in advance. Our net cash inflow from operating activities as a percentage of Pro Forma Combined Adjusted EBITDA was 109% for the twelve months ended September 30, 2021.

Industry-leading multi-brand portfolio of differentiated, innovative products and services

We have developed, maintain and continue to grow an extensive portfolio of industry-leading software and services with sophisticated and differentiated functionalities and innovative features. Our proprietary software, data and analysis and workflow management tools are essential to key decision-makers and participants in the global financial markets, including investors, issuers, investment banks and legal and other advisors. We believe that our business has been historically resilient during downturns because of the mission-critical nature of our software and services to our customers, in particular during times of market volatility, and the ability of our software to save costs and drive operational efficiencies.

We believe that our multi-brand software portfolio, which we can tailor to the needs of a broad range of customers in size and complexity, is a key reason for our competitive success. We continuously innovate our software and build out complementary products and modules that integrate seamlessly with our main software, thereby delivering additional incremental value to our customers. For instance, Selerity, our proprietary AI technology acquired in 2019, is catalyzing the development of our next-generation products and is bringing machine-learning capabilities to our systems. Also, in 2020, we released a new entitlements platform and data portal, nearly doubled the number of our public APIs from 7 to 13 and added $6.8 million of ACV and $7.7 million of TCV in new API sales from 146 new clients. As a result of this broad portfolio and clear brand positioning, we are able to serve customers with a variety of market intelligence and analytics needs across any use case, region or industry. In addition, as our customers grow in size and complexity, we are able to continue to provide them with the right level of software to meet their evolving needs.

We use a significant portion of our research and development expenditure to differentiate ourselves from our competition, by expanding our product coverage, improving the user experience of and technology underpinning our software and focusing on creating tools that personalize insights, automate processes and drive efficiency gains for our customers.

Proven operator with differentiated value creation capabilities, playbooks and track record

We and the ION Group, which we are a part of, are proven operators of market intelligence and analytics software businesses, with a track record of successfully acquiring, integrating and improving businesses. We deploy a dual track strategy of acquisition and organic growth, with our acquisitions geared towards bridging the gaps in our functional footprint or expanding our addressable market segments while we constantly attempt to innovate and improve both acquired and existing products. We apply the "ION Playbook" to the businesses that we acquire, leveraging the ION Group's knowhow as an experienced and lean industrial operator to deliver greater value for customers through increasing engagement, driving digitization and enabling automation. This has resulted in a re-engineering of our acquired businesses across three dimensions: (i) organizational re-engineering to remove unnecessary middle-management layers and remove duplicative and overlapping functions to attract top talent, (ii) commercial re-engineering to enhance the visibility of our revenue and improve our contractual terms, including the transition to our standard multi-year contract and (iii) technological re-engineering to innovate and improve the quality of our software.

Dealogic, which we acquired in 2017, is an illustrative example. Dealogic has performed strongly under our ownership. The percentage of Dealogic's Recurring Revenue to total revenue was 94%, 95% and 93%, and 96% for the years ended December

31, 2018, 2019 and 2020, and the twelve months ended September 30, 2021, respectively. As of December 31, 2017 (pre-acquisition), the Weighted Average Contract Term of our Dealogic contracts was 1.6 years while the Total Contract Value for Dealogic was $208 million. The Weighted Average Contract Term of Dealogic's contracts was 1.7 years, 2.2 years, 2.8 years and 3.1 years, respectively, as of December 31, 2018, 2019, 2020 and the twelve months ended September 30, 2021 and the Total Contract Value for Dealogic increased to $233 million, $319 million, $417 million and $475 million, respectively, as of such dates. We also improved the quality of our Dealogic software, with the number of OriginatION and DistributION product bugs raised per year decreasing from 480 and 481, respectively, for the year ended December 31, 2016 to 180 and 75, respectively, for the twelve months ended September 30, 2021.

Acuris, which the ION Group acquired in July 2019 and which we acquired from our affiliate group, the ION Group, in February 2021 following an internal reorganization within the ION Group, is another illustrative example of how our business can drive strong performance. The Weighted Average Contract Term of Acuris' contracts was 1.4 years, 1.6 years, 1.7 years and 1.8 years, respectively, as of December 31, 2018, 2019, 2020 and twelve months ended September 30, 2021, and the Total Contract Value for Acuris increased from $334 million in 2018 to $382 million in 2019 to $424 in 2020 and $479 in the twelve months ended September 30, 2021. The percentage of Acuris' Recurring Revenue to total revenue was 88% for the period from April 18, 2019 to December 31, 2019, 89% for the year ended December 31, 2020 and 88% for the twelve months ended September 30, 2021. The number of Acuris customers was 5,131, 5,295 and 5,391 as of December 31, 2019, 2020 and the twelve months ended September 30, 2021, respectively. Acuris also established strong customer engagement, with email click throughs of 12,407 and 19,158 as of December 31, 2019 and December 31, 2020, respectively. Acuris' content production also increased from 175,490 articles and reports in 2019 to 185,459 in 2020, with approximately 30% of such content being proprietary and 70% curated in each year.

Highly experienced management team

We are managed by a proven management team, which comprises individuals with significant industry experience and provides leadership across all functional areas of our business. Led by our CEO Jody Drulard, who has approximately 25 years of experience with Dealogic, our senior management team has an average of almost 20 years of industry experience and a deep knowledge of our diverse software portfolio, which we believe provides us with a significant competitive advantage.

Our Growth Strategy

Continue to harness and enhance our industry-leading portfolio to remain our customers' partner of choice

Our vision is to empower our customers' decision-making with unique, easily accessible insights and personalized content. As markets have globalized and become more complex, the amount of financial and operational data has grown exponentially, increasing the risk that management and execution decisions do not account for this data. With our systems holding an extensive range of market intelligence and analysis, we intend to provide our customers with data in real time and in a user-friendly format, enhanced with advanced analytics and visualization tools to enable our customers to make data-driven decisions. We aim to provide a single-window solution to our customers by bringing together data, analytics and insights on the same platform, enabling market participants to make optimal decisions in an increasingly competitive environment.

As part of this vision, Dealogic's mission is to continue transforming primary markets and the way financial firms operate through digitization and automation and innovative workflow solutions. Acuris' mission is to be the financial and M&A community's partner of choice for market data, intelligence and insights.

We intend to continue differentiating ourselves from our competition, by expanding our product coverage, improving the user experience and technology of our existing software and focusing on creating tools that personalize insights, automate processes and drive efficiency gains for our customers. We intend to continue developing and marketing new products that transform data into real-time insights and add value through integrated workflow solutions. We believe that our continuing focus on digitization and automation, combined with our ability to deliver personalized, targeted information that saves time and effort, will enable key decision-makers in the global financial markets to drive optimal decisions.

Capitalize on synergies and cross-selling and up-selling opportunities

We believe the combination of Dealogic and Acuris is unlocking and will continue to help unlock significant synergies, as reflected in our Pro Forma Combined Adjusted EBITDA (with Combination Synergies) of $360.3 million for the twelve months ended September 30, 2021.

We also believe the combination provides opportunities to increase our wallet share with existing customers and attract them to use other software and services across our portfolio. The global demand for real-time data, intelligence and analysis, as well as visibility and tracking capabilities in connection with organizational workflows, capital markets issuances, M&A deals and a variety

of other transactions has increased over time and, in times of uncertainty, will continue to increase. These needs create cross-selling and up-selling opportunities across our customer base, which we intend to pursue through unified account coverage, broader product coverage and joint sales campaigns for both suites of Dealogic and Acuris offerings, thereby becoming an even greater and more integral partner to our customers.

Engage and nurture our growing customer and user community

We believe that there are several long-term network effects resulting from our scaled customer and user community. As our community grows, more data will be generated which can be used to derive better and more accurate insights to provide to our customers. In addition, an increasing number of customers could provide us with several additional revenue opportunities through positive network effects by connecting disparate financial communities across global markets.

As we foster these network effects, we believe that the size, diversity and loyalty of our community provides and will continue to provide us with a competitive advantage.

Pursue accretive acquisitions

We have grown our business, in part, through acquisitions, such as the formative acquisition of Dealogic in 2017, the acquisition of Selerity in 2019 and the Acuris Acquisition completed in February 2021. We will selectively consider additional accretive acquisitions from time to time, such as our recent acquisition of Backstop, an established leader in alternative investment software, with a large and growing total addressable market, a differentiated customer footprint and a broad and high-quality product offering in front and middle office. See "*—Recent Developments*." Generally, we consider targets that we believe will bridge gaps in our functional footprint, expand our addressable market segments by adding to our product portfolio and enhancing our ability to cross-sell or provide innovative applications or technologies that can integrate into our existing offerings. Through our proven "ION Playbook," which includes product, commercial and organizational re-engineering, we constantly attempt to seamlessly integrate and improve acquired businesses and products in line with our customers' expectations, thereby adding to our value proposition. Additionally, we generally seek profitable targets that provide opportunities to generate meaningful cost-saving and revenue-enhancing synergies. While we may finance these acquisitions with additional debt, we have a financial policy of maintaining sustainable and disciplined leverage levels.

Recent Developments

On November 24, 2021, we entered into an agreement to acquire Backstop (the "**Backstop Acquisition**"). The Backstop Acquisition was completed on December 28, 2021. Backstop is the leading cloud productivity suite for the alternative and institutional investment industries. It specializes in integrating datasets and insights into workflows which enables investment and operations firms to build and source manager relationships, research investment ideas, monitor their portfolio, raise capital and service and communicate with investors. Backstop's customers primarily include endowments, pension funds, insurance companies, family offices and sovereign wealth funds as well as hedge funds, private equity, venture capital and customers involved with real estate and infrastructure. Backstop's revenue, EBITDA and loss from operations for the year ended December 31, 2020 were $34.0 million, $3.9 million and $(5.8) million, respectively. We estimate that our pro forma combined revenue, Pro Forma Combined Adjusted EBITDA (with Combination Synergies including Backstop) and pro forma combined Recurring Revenue for the twelve months ended September 31, 2021, would have been approximately $526.3 million, $378.3 million and 91%, respectively (using Backstop's estimated results for the year ended December 31, 2021).

Backstop has four core product areas:

- *Portfolio Management:* Backstop's Portfolio Management product consists of a comprehensive platform to track and monitor a portfolio of investments across one or more asset classes and provides time-weighted and money-weighted performance and return statistics.
- *Research Management:* Backstop's Research Management products manage research efforts and diligence processes across all asset classes, while providing integrated performance and documents feeds, consultant research and ratings and collaboration tools.
- *Investor Relations:* Backstop's Investor Relations products include an integrated, web-based branded portal to provide secure access and communications between funds and their investors and a platform providing a comprehensive account management and advanced benchmarking functionality as well as performance data.

- *Relationship Management:* Backstop's Relationship Management product consists of a purpose-built CRM for the institutional and alternative investment industry. The product offers a tailored entity structure and robust reporting and relationship engines which enhance deal lifecycle.

We believe that the Backstop Acquisition will benefit our business by further enhancing our data and technology offering in the large and growing alternative asset space, deepening our customer relationships with asset managers and accessing new users and customers among asset allocators. Backstop is an established leader in alternative investment software, with a large and growing total addressable market, a differentiated customer footprint and a broad and high-quality product offering in front and middle office. As a result, the Backstop Acquisition will enable us to further extend into the alternative investment industry to better serve a shared client base, while allowing us to advance our product roadmap, particularly in private debt, family offices and other strategic end markets. Backstop also has an attractive and resilient business model with high recurring revenue and a sticky customer base with significant whitespace and upsell opportunity, significant standalone organic and inorganic growth opportunities, and a strong management team with deep domain expertise. The Backstop Acquisition will allow for significant revenue synergies from cross-sell, upsell and new data products, will provide a value creation opportunity and will further establish our global footprint and longstanding customer relationships within the resulting combined global customer base of over 6,000 customers. We intend to use a portion of the proceeds of the New Notes to refinance indebtedness used to finance the Backstop Acquisition. See "*Use of Proceeds.*"

Trading Update

In the two months ended November 30, 2021, performance has remained stable and revenue and EBITDA increased, as compared to the two months ended November 30, 2020. Based on preliminary financial data currently available and subject to finalization and release of our results for the quarter ended December 31, 2021, we expect that our revenue and EBITDA for the quarter ended December 31, 2021 will be higher, as compared to the quarter ended December 31, 2020, driven by continued stable retention rates, growth in new customers, cross-selling/upselling and cost savings achievements.

The preliminary indications set forth above are based on an initial review of our results of operations from our management accounts and may be subject to change. Neither our independent auditors nor any other independent auditors have audited, reviewed, compiled or performed any procedures with respect to such preliminary unaudited financial information for the purpose of its inclusion herein or for any other purposes and, accordingly, neither our independent auditors nor any other independent auditors have expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Offering Memorandum.

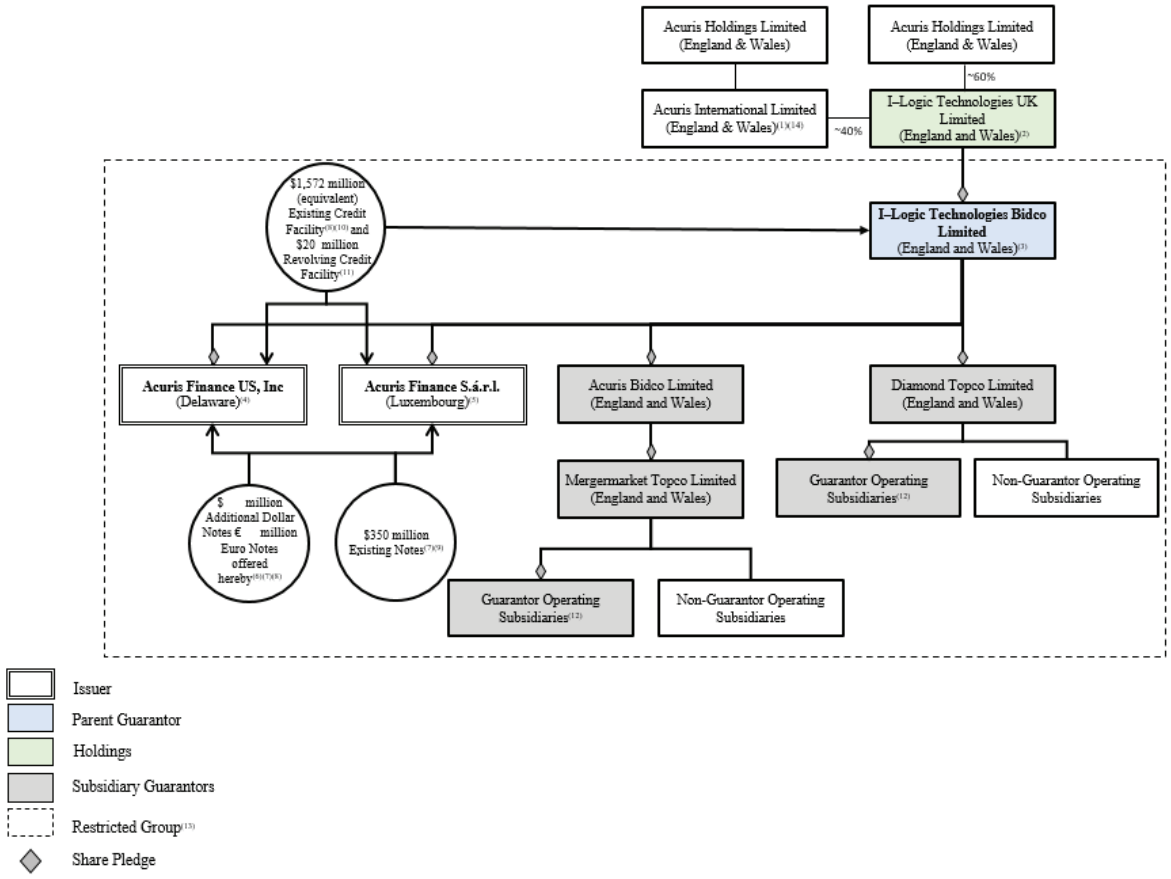
The Issuers

Acuris Finance US, Inc, the co-issuer of the New Notes, is a wholly owned subsidiary of I-Logic Technologies Bidco Limited, the Parent Guarantor, and was incorporated and registered in Delaware as a corporation under file number 7380394 on April 18, 2019. Its registered office is at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States of America, and its principal office is at 49th Floor, 1345 Avenue of the Americas, New York, New York 10105, United States of America.

Acuris Finance S.à r.l., the co-issuer of the New Notes, is a wholly owned subsidiary of I-Logic Technologies Bidco Limited, the Parent Guarantor, and was incorporated as a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg on April 29, 2019 and is registered with the Luxembourg Trade and Companies Register under number B 234.205. Its registered office is at 63-65, rue de Merl, L-2146 Luxembourg, Grand Duchy of Luxembourg.

OUR CORPORATE AND FINANCING STRUCTURE

The following diagram shows a simplified summary of our corporate structure and material financing arrangements. See "Description of the Dollar Notes," "Description of the Euro Notes" and "Description of Certain Financing Arrangements" for more information (including the definitions of certain defined terms used in this diagram and its related footnotes).



(1) Following the acquisition of Acuris International Limited by the ION Group in July 2019 and until February 2021, the Acuris business operated separately from the Parent Guarantor and its subsidiaries and was controlled by Acuris International Limited, whose consolidated financial statements are presented in this Offering Memorandum for the year ended December 31, 2020. In February 2021, following an internal reorganization within the ION Group, the Parent Guarantor acquired Acuris Bidco Limited and its subsidiaries constituting the Acuris business. As part of the internal reorganization, Acuris International Limited contributed the shares of its subsidiaries to I-Logic Technologies Bidco Limited in exchange for a 40% shareholding in I-Logic Technologies UK Limited. As a result, the Parent Guarantor now controls both the Acuris and Dealogic businesses.

(2) I–Logic Technologies UK Limited, a company incorporated in England and Wales with registered number 11060687 is a guarantor of the Notes. I–Logic Technologies UK Limited is a guarantor under the Existing Credit Facility Agreement. See "*Description of Certain Financing Arrangements—Existing Credit Facility Agreement*."

(3) I–Logic Technologies Bidco Limited, a company incorporated in England & Wales with registered number 11063542, is the Parent Guarantor. The Parent Guarantor is a borrower under the Existing Credit Facility Agreement. See "*Description of Certain Financing Arrangements—Existing Credit Facility Agreement*."

(4) Acuris Finance US, Inc., a company incorporated in Delaware, is the co-issuer (U.S. Issuer) of the Notes and is a borrower under the Existing Credit Facility Agreement. See "*Description of Certain Financing Arrangements—Existing Credit Facility Agreement*."

(5) Acuris Finance S.à.r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, is the co-issuer (Luxembourg Issuer) of the Notes and is a borrower under the Existing Credit Facility Agreement. See "*Description of Certain Financing Arrangements—Existing Credit Facility Agreement*."

(6) The New Notes will be, and the Existing Dollar Notes are, general senior secured obligations of the Issuers. The New Notes will rank, and the Existing Dollar Notes rank *pari passu* in right of payment to all existing and future indebtedness of the Issuers that is not expressly subordinated in right of payment to the Notes (including indebtedness under the Existing Credit Facility and the Existing Dollar Notes) The New Notes will rank, and the Existing Dollar Notes rank senior in right of payment to all existing and future indebtedness of the Issuers that is subordinated in right of payment to the Notes. The New Notes will be and the Existing Dollar Notes are effectively subordinated to any existing and future indebtedness of the Issuers that is secured by property or assets that do not secure the Notes, to the extent of the value of the property and assets securing such indebtedness. The New Notes will be, and the Existing Dollar Notes are structurally subordinated to any existing and future indebtedness of subsidiaries of the Issuers other than the Subsidiary Guarantors. For further information, see "*Description of the Dollar Notes—Ranking*" and "*Description of the Euro Notes—Ranking*."

(7) The Existing Dollar Notes are, and, on or around the Issue Date, the New Notes will be, guaranteed on a senior basis, subject to the Agreed Security Principles, by the Parent Guarantor, Holdings and the Subsidiary Guarantors that guarantee the Existing Credit Facility and the Existing Dollar Notes. The Notes Guarantees will rank, with respect to the New Notes, and rank, with respect to the Existing Dollar Notes, *pari passu* in right of payment to all existing and future indebtedness of each Guarantor that is not expressly subordinated in right of payment to its Notes Guarantee (including indebtedness under the Existing Credit Facility), will rank, with respect to the New Notes, and rank, with respect to the Existing Dollar Notes, senior in right of payment to all existing and future indebtedness of each Guarantor that is subordinated in right of payment to such Notes Guarantee, will be, with respect to the New Notes, and are, with respect to the Existing Dollar Notes, effectively subordinated to any existing and future indebtedness of each Guarantor that is secured by property or assets that do not secure the Notes Guarantees, to the extent of the value of the property and assets securing such indebtedness, and will be, with respect to the New Notes, and are, with respect to the Existing Dollar Notes, structurally subordinated to any existing and future indebtedness of subsidiaries of such Guarantor that are not themselves guarantors of the Notes. As of and for the twelve months ended September 30, 2021, the Guarantors that will guarantee the New Notes and guarantee the Existing Dollar Notes and the Existing Credit Facility Agreement represented 95% of our Pro Forma Combined EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses), 84% of our revenue and 62% of our total assets, excluding consolidation adjustments.

(8) On or around the Issue Date, the New Notes will be secured, subject to the Agreed Security Principles, and the definition of "Excluded Property" in the "*Description of the Dollar Notes*" and "*Description of the Euro Notes*" by first-priority security interests in the Collateral, subject to Permitted Liens. The Collateral also secures the obligations under the Existing Credit Facility and the Existing Dollar Notes on a first-priority basis, subject to Permitted Liens. The validity and enforceability of the Notes Guarantees and the Collateral will be subject to the limitations described in "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*." The Dollar Indenture is, and the Euro Indenture will be, subject to the terms of the Intercreditor Agreement, and the rights and benefits of the holders of the New Notes will be limited accordingly and subject to the terms of the Intercreditor Agreement. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

(9) On May 13, 2021, the Issuer issued $350.0 million aggregate principal amount of Existing Dollar Notes. The $350.0 million aggregate principal amount of the Existing Dollar Notes are guaranteed on a senior basis by the Guarantors and secured on a senior basis by the same collateral as will secure the New Notes.

(10) On February 16, 2021, the Issuers, the Parent Guarantor and Holdings entered into the Existing Credit Facility Agreement pursuant to which they borrowed (including borrowings prior to such amendment and restatement) (a) dollar term loans in an aggregate principal amount of $920.0 million (subsequently increased by way of the Amendment No. 1 to the Credit Agreement to $960.0 million) and (b) euro term loans in an initial aggregate amount of €790.0 million under certain term loan facilities (the "**Existing Term Loan Facilities**"). A portion of the proceeds of the Existing Dollar Notes were used to repay drawn amounts under the Existing Term Loan Facilities. As of the date hereof, $650.0 million and €784.1 million are outstanding under the Existing Term Loan Facilities. The net proceeds of the Offering will be used to partially prepay amounts outstanding under the Existing Term Loan Facilities. See "*Use of Proceeds*."

(11) Under the Existing Credit Facility Agreement, certain lenders have made available a revolving credit facility in an initial aggregate principal amount of $20.0 million (the "**Revolving Credit Facility**"). As of the date hereof, the Revolving Credit Facility is not drawn. The Existing Term Loan Facilities and the Revolving Credit Facility are guaranteed by the Guarantors and are secured by first-priority security interests in the Collateral, subject to Permitted Liens. See "*Description of Certain Financing Arrangements*."

(12) Includes the following Subsidiary Guarantors: Acuris Inc., Acuris Risk Intelligence Limited, ARI Enhanced Limited, Blackpeak Inc, Inframation Limited, INFRAAMERICAS INC., Mergermarket Bidco Limited, Mergermarket Limited, Mergermarket Midco 1 Limited, Mergermarket Midco 2 Limited, Mergermarket USA, Inc., MERGERMARKET (U.S.) LTD, Computasoft Inc., Creditflux Limited, Dealogic (Holdings) Limited, Dealogic Limited, Dealogic, L.L.C., Diamond Bidco Limited and Diamond Midco Limited. As part of an internal reorganization and dissolution of certain entities in our corporate structure, Hoxton Holdings Limited, Acuris Risk Intelligence Holdings Limited and Identity Theft Prevention Limited were released from their guarantees of the Existing Credit Facility and the Existing Dollar Notes and their assets no longer secure obligations under the Existing Credit Agreement and the Existing Dollar Notes.

(13) The entities in the Restricted Group are subject to the covenants contained in the Indentures, the Existing Dollar Notes and the Existing Credit Agreement.

(14) An indirect parent company of Acuris International Limited has raised an unsecured PIK financing (with customary restrictive covenants but no covenants or other provisions that could result in a default under the Notes) for general corporate purposes. Such PIK financing matures later than the Notes. Some of the proceeds of such PIK financing were used to subscribe in the common equity of Acuris International Limited. See note 13 to the Acuris FY 2020 Financial Statements.

THE OFFERING

The following is a brief summary of certain terms of the Offering containing basic information about the New Notes. It may not contain all the information that is important to you and is subject to important limitations and exceptions. For additional information regarding the New Notes, including the definitions of certain defined terms used in this summary, see "Description of the Dollar Notes" and "Description of the Euro Notes."

Issuers.....	Acuris Finance US, Inc. and Acuris Finance S.à r.l.
Notes Offered.....	$ million aggregate principal amount of % Senior Secured Notes due 2030 (the "**Additional Dollar Notes**") and € million aggregate principal amount of % Senior Secured Notes due 2030 (the "**Euro Notes**"), collectively the "**New Notes**."
Issue Date	, 2022.
Issue Price of the Additional Dollar Notes:.....	% *plus* accrued and unpaid interest, if any, from the Issue Date.
Issue Price of the Euro Notes:	% *plus* accrued and unpaid interest, if any, from the Issue Date.
Maturity Date of the Dollar Notes:.....	February , 2030.
Maturity Date of the Euro Notes:.....	February , 2030.
Additional Dollar Notes Interest Rate:	% per annum.
Euro Notes Interest Rate:	% per annum.
Interest Payment Dates:	Semi-annually in arrear on and of each year, commencing , 2022.
Form and Denominations of the Additional Dollar Notes	The Additional Dollar Notes will be issued in minimum denominations of $200,000 and integral multiples of $1,000 in excess thereof.
Form and Denominations of the Euro Notes.....	The Euro Notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.
Ranking of the New Notes.....	The New Notes will: • be general senior obligations of the Issuers; • rank *pari passu* in right of payment to all existing and future Indebtedness of the Issuers that is not subordinated in right of payment to the New Notes, including the obligations of the Issuers under the Existing Dollar Notes and the Existing Credit Facility; • rank senior in right of payment to all existing and future Indebtedness of the Issuers that is subordinated in right of payment to the New Notes;

- be effectively subordinated to any existing and future Indebtedness of the Issuers that is secured by property or assets that do not secure the New Notes, to the extent of the value of the property and assets securing such Indebtedness; and
- be structurally subordinated to any existing and future Indebtedness of subsidiaries of the Issuers other than the Subsidiary Guarantors.

Notes Guarantees..... On or around the Issue Date, the New Notes will be guaranteed on a senior basis, subject to the Agreed Security Principles, by the Parent Guarantor, Holdings and the Subsidiary Guarantors.

The Notes Guarantees are, and, with respect to the New Notes, the Notes Guarantees will be, subject to the terms of the Intercreditor Agreement. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

The obligations of the Guarantors will be, with respect to the New Notes, and are, with respect to the Existing Dollar Notes, contractually limited under the applicable Notes Guarantees to reflect limitations under applicable law, including, but not limited to, with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their directors. In certain cases, these limitations may apply to the Notes Guarantees, but not to the Guarantors' obligations under other debt. See "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral.*"

Ranking of the Notes Guarantees..... The Notes Guarantees, with respect to the New Notes, will:

- be general senior obligations of each Guarantor;
- rank *pari passu* in right of payment to all existing and future Indebtedness of each Guarantor that is not expressly subordinated in right of payment to its Notes Guarantee (including obligations under the Existing Credit Facility and the Existing Dollar Notes);
- rank senior in right of payment to all existing and future Indebtedness of such Guarantor that is subordinated in right of payment to its Notes Guarantee;
- be effectively subordinated to any existing and future Indebtedness of such Guarantor that is secured by property or assets that do not secure the Notes Guarantee, to the extent of the value of the property and assets securing such Indebtedness; and
- be structurally subordinated to any existing and future Indebtedness and trade creditors of subsidiaries of such Guarantor that are not themselves guarantors of the Notes.

The Notes Guarantees are subject to release under certain circumstances. See "*Description of the Dollar Notes—Guarantees*" and "*Description of the Euro Notes—Guarantees.*"

Security ..... On or around the Issue Date, the New Notes and the Notes Guarantees with respect to the New Notes, will be secured, subject to the Agreed Security Principles and the definitions of "Excluded Subsidiary" and "Excluded Property" in "*Description of the Dollar Notes*" and "*Description of the Euro Notes,*" on a first-ranking basis (subject to Permitted Liens), by the Collateral that secures the Existing Dollar Notes and the Existing Credit Facility on or around the Issue Date (collectively, the "**Collateral**").

The Collateral will be granted subject to the terms of the Intercreditor Agreement and the terms of the security documents.

	The security interests in the Collateral may be limited by applicable law or subject to certain defenses that may limit their validity and enforceability. See "*Description of the Dollar Notes—Security*" "*Description of the Euro Notes—Security,*" "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*" and "*Risk Factors—Risks Related to the New Notes and our Structure*." The security interests in the Collateral may be released under certain circumstances. See "*Description of Certain Financing Arrangements—Intercreditor Agreement,*" "*Description of the Dollar Notes—Release of Liens*" and "*Description of the Euro Notes—Release of Liens.*"
Additional Amounts	Any payments made by the Issuers or any Guarantor with respect to the Notes will be made without withholding or deduction for or on account of taxes in any relevant taxing jurisdiction unless required by law. If either of the Issuers or any Guarantor is required by law to withhold or deduct amounts for or on account of tax with respect to a payment to the holders of Notes, the Issuers or such Guarantor will, subject to certain exceptions, pay the additional amounts necessary so that the net amount received by the holders of the Notes after the withholding or deduction is not less than the amount that they would have received in the absence of the withholding or deduction. See "*Description of the Dollar Notes—Withholding Taxes*" and "*Description of the Euro Notes—Withholding Taxes.*"
Intercreditor Agreement	Each holder of a New Note by accepting a New Note will be deemed to have agreed to, and be bound by, the terms of the Intercreditor Agreement. The Dollar Indenture is, and the Euro Indenture will be, subject to the terms of the Intercreditor Agreement, and the rights and benefits of the holders of the New Notes will be, and, with respect to the Existing Dollar Notes, are, limited accordingly and subject to the terms of the Intercreditor Agreement. See "*Description of Certain Financing Arrangements—Intercreditor Agreement.*"
Optional Redemption of the Additional Dollar Notes.....	At any time prior to , 2025, the Issuers will be entitled at their option to redeem all or a portion of the Additional Dollar Notes at a redemption price equal to 100% of the principal amount thereof, *plus* the applicable "make-whole" premium described in this Offering Memorandum and accrued and unpaid interest, and additional amounts, if any, to the redemption date. Prior to , 2025, the Issuers will be entitled at their option, on one or more occasions, to redeem the Additional Dollar Notes in an aggregate principal amount up to 40% of the aggregate principal amount of the Additional Dollar Notes (including additional Notes) with the net cash proceeds from certain equity offerings at a redemption price equal to % of the aggregate principal amount thereof, *plus* accrued and unpaid interest and additional amounts, if any, thereon, to, but excluding the redemption date, provided that at least 50% of the principal amount of the Existing Dollar Notes (excluding the principal amount of any additional Notes) remains outstanding immediately after each such redemption and each such redemption occurs within 180 days after the closing date of the related equity offering. At any time on or after , 2025, the Issuers will be entitled at their option to redeem all or a portion of the Additional Dollar Notes at the redemption prices set forth under the caption "*Description of the Dollar Notes—Optional Redemption*" *plus* accrued and unpaid interest, and additional amounts, if any, to the redemption date. See "*Description of the Dollar Notes—Optional Redemption.*"
Optional Redemption of the Euro Notes	At any time prior to , 2025, the Issuers will be entitled at their option to redeem all or a portion of the Euro Notes at a redemption price equal to 100% of the principal amount thereof, *plus* the applicable "make-whole" premium described in this

	Offering Memorandum and accrued and unpaid interest, and additional amounts, if any, to the redemption date. Prior to , 2025, the Issuers will be entitled at their option, on one or more occasions, to redeem the Euro Notes in an aggregate principal amount up to 40% of the aggregate principal amount of the Euro Notes (including additional Notes) with the net cash proceeds from certain equity offerings at a redemption price equal to % of the aggregate principal amount thereof, *plus* accrued and unpaid interest and additional amounts, if any, thereon, to, but excluding the redemption date, provided that at least 50% of the principal amount of the Euro Notes (excluding the principal amount of any additional Notes) remains outstanding immediately after each such redemption and each such redemption occurs within 180 days after the closing date of the related equity offering. At any time on or after , 2025, the Issuers will be entitled at their option to redeem all or a portion of the Euro Notes at the redemption prices set forth under the caption "*Description of the Euro Notes—Optional Redemption*" *plus* accrued and unpaid interest, and additional amounts, if any, to the redemption date. See "*Description of the Euro Notes—Optional Redemption*."
Optional Redemption of the Dollar Notes for Tax Reasons .	In the event of certain developments affecting taxation or in certain other circumstances, the Issuers may redeem the Dollar Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, *plus* accrued and unpaid interest, and additional amounts, if any, to the date of redemption. See "*Description of the Dollar Notes—Redemption for Taxation Reasons."*
Optional Redemption of the Euro Notes for Tax Reasons ...	In the event of certain developments affecting taxation or in certain other circumstances, the Issuers may redeem the Euro Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, *plus* accrued and unpaid interest, and additional amounts, if any, to the date of redemption. See "*Description of the Euro Notes—Redemption for Taxation Reasons.*"
Change of Control	Upon the occurrence of certain events constituting a change of control, the Issuers may be required to offer to repurchase the Notes at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of repurchase. See "*Description of the Dollar Notes—Change of Control*" and "*Description of the Euro Notes—Change of Control*."
Certain Covenants.....	The Dollar Indenture restricts and the Euro Indenture will restrict, among other things, the ability of the Parent Guarantor, the Issuers and the Restricted Subsidiaries (as defined in "*Description of the Dollar Notes*" and "*Description of the Euro Notes,*" as applicable) to: • pay dividends, redeem capital stock and make certain investments and other restricted payments; • incur or guarantee additional indebtedness and issue certain preferred stock; • create or permit to exist certain liens; • impose restrictions on the ability of the Restricted Subsidiaries to pay dividends; • lease, transfer or sell certain assets; • enter into certain transactions with affiliates; and • merge or consolidate with other entities.

	Each of these covenants is subject to a number of significant exceptions and qualifications. See "*Description of the Dollar Notes—Certain Covenants*" and "*Description of the Euro Notes—Certain Covenants*" and the related definitions. Certain of the covenants will be suspended if the Notes obtain investment-grade ratings. See "*Description of the Dollar Notes—Certain Covenants*" and "*Description of the Euro Notes—Certain Covenants.*"
Original Issue Discount	The New Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. U.S. Holders (as defined in "*Certain Tax Considerations—Certain U.S. Federal Income Tax Consequences*"), whether on the cash or accrual method of tax accounting, therefore would be required to include any amounts representing OID in gross income (as ordinary income) as it accrues on a constant yield to maturity basis for U.S. federal income tax purposes in advance of the receipt of cash payments to which such income is attributable. For further discussion, see "*Certain Tax Considerations—Certain U.S. Federal Income Tax Consequences*."
Transfer Restrictions	The Notes and the Notes Guarantees have not been and will not be registered under the U.S. Securities Act. The Notes are subject to restrictions on transferability and resale. See "*Transfer Restrictions,*" "*Description of the Dollar Notes—Transfer and Exchange*" and "*Description of the Euro Notes—Transfer and Exchange*."
No Prior Market.....	The New Notes will be new securities for which there is currently no market. Although the Initial Purchasers have informed us that they intend to make a market in the New Notes, they are not obligated to do so, and they may discontinue market-making at any time without notice. Accordingly, we cannot assure you that an active trading market for the New Notes will develop or be maintained.
Listing.....	Application will be made to The International Stock Exchange Authority Limited (the "**Authority**") for the listing of and permission to deal in the New Notes on the Official List of The International Stock Exchange (the "**Exchange**"). There can be no assurance that the Notes will be listed on the Official List of the Exchange, that such permission to deal in the Notes on the Official List of the Exchange will be granted or that such listing will be maintained.
Use of Proceeds	We intend to use the proceeds of the New Notes (i) to refinance indebtedness used to finance the Backstop Acquisition, (ii) to fund a dividend for the repurchase of shares from certain minority shareholders in one or more of our parent companies, (iii) to partially prepay amounts drawn under the Existing Credit Facility and (iv) to fund general corporate purposes and pay transaction costs associated with the Offering, including underwriting fees, other financing fees, professional and legal fees, financial advisory fees and other transaction costs. See "*Use of Proceeds*."
Governing Law	The Dollar Indenture, the Existing Dollar Notes, Notes Guarantees and the Intercreditor Agreement are, and the Euro Indenture and the New Notes will be, governed by the laws of the State of New York. For the avoidance of doubt, the application of the provisions of article 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated August 10, 1915, as amended, is excluded. The Security Documents are governed by the applicable law of the jurisdiction under which the security interests in the Collateral are granted.
Trustee	Lucid Trustee Services Limited, as trustee under the Indentures.
Security Agent.....	Lucid Trustee Services Limited, as Security Agent under the Indentures.

Principal Paying Agent	The Bank of New York Mellon, London Branch.
Transfer Agent and Registrar..	The Bank of New York Mellon SA/NV, Dublin Branch.
Listing Agent	Appleby Securities (Channel Islands) Limited

RISK FACTORS

Investing in the New Notes involves substantial risk. See the "*Risk Factors*" section of this Offering Memorandum for a more complete description of certain risks you should carefully consider before investing in the New Notes.

SUMMARY HISTORICAL FINANCIAL AND OTHER DATA OF THE PARENT GUARANTOR

The following tables present summary consolidated financial information of the Parent Guarantor as of the dates and for the periods indicated. The summary financial information in the tables titled summary consolidated income statement data, summary consolidated statement of financial position data and summary consolidated statement of cash flows data below have been extracted without material adjustment from the Historical Financial Statements of the Parent Guarantor. For a detailed discussion of the presentation of financial data, see "*Presentation of Financial and Other Information*."

The summary consolidated financial information of the Parent Guarantor and its subsidiaries as of and for the year ended December 31, 2018 has been derived from the FY 2019 Financial Statements and for the years ended December 31, 2019 (as restated) and December 31, 2020 has been derived from the FY 2020 Financial Statements, respectively. The summary consolidated financial information of the Parent Guarantor and its subsidiaries for the nine months ended September 30, 2020 and as of and for the nine months ended September 30, 2021 has been derived from the Unaudited Interim Financial Statements.

On February 16, 2021, as part of a group reorganization, the Parent Guarantor acquired 100% of the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited, through a series of share-for-share exchanges. This reorganization is a transaction among entities under common control. The Unaudited Interim Financial Statements reflect the results of operation of the Group, including the transferred companies, from January 1, 2020 as both companies were under common control at that date, and not from the date that the Parent Guarantor beneficially owned the shares. On consolidation, the assets and liabilities of the entities transferred are recognized at the book values of the transferred companies and any difference (merger adjustment) between the book value of the investment in each subsidiary and the aggregate of the nominal value of the acquired entities' shares, together with any share premium account of each subsidiary, is classified as "Other Reserves." As a result of this accounting treatment, the Parent Guarantor's results of operations and financial condition as of and for the nine months ended September 30, 2021 (and the comparative information for the nine months ended September 30, 2020) are not comparable with the results of operations and financial condition of the Parent Guarantor as of and for the years ended December 31, 2018, 2019 and 2020, which only show the Parent Guarantor's results of operations and financial condition prior to the reorganization. For the avoidance of doubt, the summary consolidated financial information of the Parent Guarantor and its subsidiaries as at and for the years ended December 31, 2018 and December 31, 2019 (as restated) and as at and for the year ended December 31, 2020 have been extracted from the statutory financial statements for the years ended December 31, 2019 and 2020, respectively, authorized prior to the reorganization.

The Historical Financial Statements of the Parent Guarantor contained herein were prepared in accordance with IFRS. Presentation of financial information in accordance with IFRS requires our management to make various estimates and assumptions which may impact the values shown in the Historical Financial Statements of the Parent Guarantor and the respective notes thereto. The actual values may differ from such assumptions. The summary financial data and other data should be read in conjunction with "*Presentation of Financial and Other Information*," "*Selected Historical Financial Data of the Parent Guarantor*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Historical Financial Statements included elsewhere in this Offering Memorandum. Historical results are not necessarily indicative of future expected results.

Summary Consolidated Income Statement Data of the Parent Guarantor

	Year ended December 31,			Nine months ended September 30,	
	2018	2019	2020	2020	2021
			($ in thousands)		
Revenue	**169,808**	**184,564**	**211,390**	**337,152**	**363,502**
Operating expenses	(103,705)	(89,817)	(125,612)	(254,434)	(132,925)
Amortization of intangible assets	(67,444)	(66,044)	(64,813)	(119,313)	(123,278)
Operating (loss)/profit	**(1,341)**	**28,703**	**20,965**	**(36,595)**	**107,299**
Gain/(Loss) on disposal of property, plant and equipment	—	—	—	3,165	(41)
Finance income	11,041	10	33	35	2,018
Finance expenses	(44,943)	(35,320)	(25,020)	(103,270)	(164,046)
Loss before taxation	**(35,243)**	**(6,607)**	**(4,022)**	**(136,665)**	**(54,770)**
Tax on loss	8,568	2,688	(660)	31,555	(39,901)
Loss for the financial year/period	**(43,811)**	**(3,919)**	**(4,682)**	**(105,110)**	**(94,671)**
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:					

	Year ended December 31,			Nine months ended September 30,	
	2018	2019	2020	2020	2021
			($ in thousands)		
Exchange difference on translation of foreign operations	(1,189)	1,293	(63)	(541)	(3,450)
Total comprehensive loss	**(45,000)**	**(2,626)**	**(4,745)**	**(105,651)**	**(98,121)**

Summary Consolidated Statement of Financial Position Data of the Parent Guarantor

	As of December 31,			As of December 31,	As of September 30,
	2018	2019	2020[(a)]	2020[(a)]	2021
			($ in thousands)		
Assets					
Non-current assets:					
Intangible assets	1,395,185	1,361,059	1,304,786	3,244,594	3,145,783
Property, plant and equipment	8,219	13,669	3,012	24,306	15,467
Deferred tax asset	28,497	27,741	22,488	368	2,614
Investment in an associate	—	—	—	—	3,945
Total non-current assets	**1,431,901**	**1,402,469**	**1,330,286**	**3,269,268**	**3,167,809**
Current assets:					
Trade and other receivables	30,059	71,700	132,132	173,132	177,664
Cash at bank and in hand	15,830	7,941	6,435	18,048	8,976
Total current assets	**45,889**	**79,641**	**138,567**	**191,180**	**186,640**
Total assets	**1,477,790**	**1,482,110**	**1,468,853**	**3,460,448**	**3,354,449**
Equity and Liabilities					
Equity:					
Called up share capital	4,057	4,057	4,057	4,057	6,745
Share premium	637,214	—	—	—	1,089,235
Other reserves	—	—	—	538,728	(553,195)
Foreign currency translation reserve	(1,242)	51	(12)	(2,059)	(5,509)
Retained earnings	(31,167)	595,933	589,574	359,171	239,585
Total equity	**608,862**	**600,041**	**593,619**	**899,897**	**776,861**
Non-current liabilities:					
Trade and other payables	4,871	8,868	145	—	—
Deferred tax liability	182,239	170,482	157,725	271,806	298,677
Provisions	2,025	1,566	30	5,019	763
Interest bearing loans and borrowings	597,735	585,541	591,315	1,864,425	1,887,236
Other long-term liabilities	—	—	—	15,389	11,802
Total non-current liabilities	**786,870**	**766,457**	**749,215**	**2,156,639**	**2,198,478**
Current liabilities:					
Trade and other payables	82,058	115,612	126,019	392,176	355,390
Provisions	—	—	—	11,736	14,576
Interest bearing loans and borrowings	—	—	—	—	9,144
Total liabilities	**868,928**	**882,069**	**875,234**	**2,560,551**	**2,577,588**
Total liabilities and equity	**1,477,790**	**1,482,110**	**1,468,853**	**3,460,448**	**3,354,449**

(a) In this table we present two columns for the consolidated statement of financial position of the Parent Guarantor for the year ended December 31, 2020. The first column presents the consolidated statement of financial position of the Parent Guarantor as it is presented in the FY 2020 Financial Statements included elsewhere in this Offering Memorandum, without giving effect to the Acuris common control reorganization, while the second column presents the consolidated statement

of financial position of the Parent Guarantor as it is presented in the Unaudited Interim Financial Statements, after giving effect to the Acuris common control reorganization. See "*Presentation of Financial and Other Information—Factors Affecting Comparability of our Results of Operations—Effect of Common Control Reorganization*."

Summary Consolidated Statement of Cash Flows Data of the Parent Guarantor

	Year ended December 31,			Nine months ended September 30,	
	2018	2019	2020	2020	2021
			($ in thousands)		
Net cash generated by operating activities	78,243	75,158	61,630	146,423	171,141
Net cash flows used in investing activities	(19,246)	(25,746)	(8,015)	(26,699)	(83,459)
Net cash flows used in financing activities	(75,853)	(56,571)	(55,481)	(97,533)	(96,502)
Net (decrease)/increase in cash and cash equivalents	(16,856)	(7,159)	(1,866)	22,191	(8,820)
Net foreign exchange difference	(4,184)	(730)	360	437	(252)
Cash and cash equivalents at January 1	**36,870**	**15,830**	**7,941**	**22,135**	**18,048**
Cash and cash equivalents at end of the period	**15,830**	**7,941**	**6,435**	**44,763**	**8,976**

Certain Consolidated Operating Data of the Parent Guarantor

The consolidated operating data presented below relates to the Parent Guarantor and its subsidiaries as of December 31, 2020, 2019 and 2018:

	As of December 31,		
	2018	2019	2020
	($ in millions except percentages, customer satisfaction rates and WACT)		
ACV[(1)]	141.0	146.2	148.7
WACT[(2)] (in years)	1.65	2.18	2.80
TCV[(3)]	232.8	318.6	416.8
Number of customers	719	688	642
Customer retention rate[(4)]	105.3%	100.4%	100.8%

(1) "ACV" or "Annual Contract Value" means aggregate contracted amount of Recurring Revenue owed by customers for the next twelve months under all outstanding license, subscription and maintenance contracts, assuming that all outstanding contracts will automatically renew according to their terms; provided that the ACV attributable to a contract where the customer has validly provided notice of termination, prior to the time of determination of ACV, is deemed to be zero. Dealogic's ACV was $132 million and $113 million as of December 31, 2016 and 2017.

(2) "WACT" means the weighted average contract term of outstanding license, subscription and maintenance contracts, where the contract term of each contract (being the full term of such contract regardless of the time of determination of WACT) is weighted in accordance with the ACV attributable to such contract (at the time of determination of WACT).

(3) "TCV" represents the product of the ACV and the WACT. Dealogic's TCV was $208.3 million as of December 31, 2017.

(4) "Customer retention rate" means the percentage represented by one minus the ratio of (i) Lost ACV to (ii) the sum of ACV, including ACV attributable to newly signed customer contracts during the prior twelve months, and Lost ACV.

The consolidated operating data presented below relates to the Parent Guarantor and its subsidiaries as of September 30, 2020 and 2021, and on a pro forma basis as of December 31, 2020:

	As of December 31,	As of September 30,	
	2020	2020[1]	2021[1]
ACV[2]	399.7	393.3	421.8
WACT[3] (in years)	2.10	1.54	2.26
TCV[4]	840.7	607.2	954.1
Number of customers	5,937	5,935	5,864
Customer retention rate[5]	95.2%	95.3%	95.1%

(1) The operating data presented as of September 30, 2020 and 2021 present the pro forma combined operating data of the Parent Guarantor and its subsidiaries and Acuris International Limited.

(2) "ACV" or "Annual Contract Value" means aggregate contracted amount of Recurring Revenue owed by customers for the next twelve months under all outstanding license, subscription and maintenance contracts, assuming that all outstanding contracts will automatically renew according to their terms; provided that the ACV attributable to a contract where the customer has validly provided notice of termination, prior to the time of determination of ACV, is deemed to be zero. Dealogic's ACV was $132 million and $113 million as of December 31, 2016 and 2017.

(3) "WACT" means the weighted average contract term of outstanding license, subscription and maintenance contracts, where the contract term of each contract (being the full term of such contract regardless of the time of determination of WACT) is weighted in accordance with the ACV attributable to such contract (at the time of determination of WACT).

(4) "TCV" represents the product of the ACV and the WACT. Dealogic's TCV was $208.3 million as of December 31, 2017.

(5) "Customer retention rate" means the percentage represented by one minus the ratio of (i) Lost ACV to (ii) the sum of ACV, including ACV attributable to newly signed customer contracts during the prior twelve months, and Lost ACV.

Other Consolidated Financial Data of the Parent Guarantor

The other consolidated financial data presented below relates to the Parent Guarantor and its subsidiaries as of and for the years ended December 31, 2018, 2019 and 2020, and the nine months ended September 30, 2020 and 2021:

	For the year ended December 31,			For the nine months ended September 30,	
	2018	2019	2020	2020	2021
	($ in thousands except percentages)				
Recurring Revenue[1]	160,356	165,129	169,714	308,131	329,307
Non-Recurring Revenue[2]	9,452	19,435	41,676	20,639	26,238
Recurring Revenue as percentage of total revenue[1]	94.4%	94.6%	93.0%	93.7%	92.6%
Capital expenditures[3]	2,242	30	17	712	426
Capitalized development costs[4]	17,004	8,508	8,352	6,513	8,624
EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses)[5]	69,325	96,346	118,005	147,775	178,253
EBITDA Margin (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses)[6]	40.8%	52.2%	55.8%	43.8%	49.0%
Adjusted EBITDA[7]		110.483	128,632	181,248	219,176
Adjusted EBITDA Margin[8]		59.9%	60.9%	53.8%	60.3%

(1) "Recurring Revenue" consists of license revenue recognized over time and revenue from post-contractual support. Percentage of total revenue is calculated net of intercompany revenue.

(2) "Non-Recurring Revenue" consists of revenue recognized at a point in time and professional services revenue.

(3) "Capital expenditures" means capital expenditures other than capitalized development costs, being purchase of property, plant and equipment, during the relevant period.

(4) "Capitalized development costs" relates to development costs capitalized during the relevant period.

(5) "EBITDA (Before Foreign Exchange (Gains)/Losses and Other Gains)" is calculated as EBITDA excluding foreign exchange (gains)/losses and gain on assignment of lease. The reconciliation of loss for the financial year/period to EBITDA and EBITDA (Before Foreign Exchange (Gains)/Losses and Other Gains) for the periods indicated is as follows:

	Year ended December 31,			Nine months ended September 30,	
	2018	2019	2020	2020	2021
			($ in thousands)		
Loss for the financial year/period	**(43,811)**	**(3,919)**	**(4,682)**	**(105,110)**	**(94,671)**
Add back: Tax on loss	8,568	(2,688)	660	(31,555)	39,901
Loss before taxation	**(35,243)**	**(6,607)**	**(4,022)**	**(136,665)**	**(54,770)**
Add back: Net interest and finance cost[(a)]	44,882	35,310	24,987	103,235	162,028
Add back: Depreciation and amortization	70,666	73,118	69,256	134,223	132,470
EBITDA	**80,305**	**101,820**	**90,221**	**100,793**	**239,728**
Foreign exchange (gains)/losses[(b)]	(10,980)	(5,474)	30,858	50,147	(61,516)
Gain on assignment of lease	—	—	(3,074)	—	—
(Gain)/Loss on disposal of property, plant and equipment	—	—	—	(3,165)	41
EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses)	**69,325**	**96,346**	**118,005**	**147,775**	**178,253**

(a) "Net interest and finance cost" is calculated as finance expenses less finance income, excluding foreign exchange (gains)/losses.

(b) "Foreign exchange (gains)/losses" primarily relate to the translation gains and losses arising from the balance sheet revaluation of the euro-denominated Existing Term Loan Facility.

(6) "EBITDA Margin (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses)" is calculated as EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses) divided by revenue.

(7) "Adjusted EBITDA" is calculated as EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses) excluding headcount- and staff-related costs and other expenses. We present Adjusted EBITDA for the Parent Guarantor and its subsidiaries for the nine months ended September 30, 2021 in order to give investors additional information and insight into the Parent Guarantor and its subsidiaries' historical and future financial performance, excluding the effect of certain non-operational items or items we do not believe represent the future costs and run-rate performance of our business. We cannot assure you that we will be able to realize this future run-rate performance or any of these cost savings and the costs we incur in trying to realize these cost savings may outweigh the benefits. For comparability purposes, we also include Adjusted EBITDA for the Parent Guarantor and its subsidiaries for the years ended December 31, 2019 and 2020, and the nine months ended September 30, 2020. The reconciliation of EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses) to Adjusted EBITDA for the periods indicated is as follows:

	Year ended December 31,		Nine months ended September 30,[(c)]	
	2019	2020	2020	2021

	($ in thousands)			
EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses)	**96,346**	**118,005**	**147,775**	**178,253**
Headcount- and staff-related costs[(a)]	13,739	10,364	30,962	40,858
Other expenses[(b)]	399	264	2,512	65
Adjusted EBITDA	**110,483**	**128,632**	**181,248**	**219,177**

(a) "Headcount- and staff-related costs" relate to the following:

	Year ended December 31,		Nine months ended September 30,	
	2019	2020	2020	2021
	($ in millions)			
Fixed term management incentive plan[(i)]	9.0	8.4	18.3	19.0
Share option expense[(ii)]	2.9	1.6	—	8.1
Severance costs associated with headcount reduction[(iii)]	1.9	0.3	1.8	1.3
Headcount savings actioned not yet cash[(iv)]	—	—	10.8	12.4
Headcount- and staff-related costs	**13.7**	**10.4**	**30.9**	**40.8**

(i) The cost of two fixed-term management incentive plans, one of which relates to Dealogic and is in effect until the end of the 2022 fiscal year, and one which relates to Acuris and is in effect until the end of the 2023 fiscal year. Pay-outs under these management incentive plans are contingent on the achievement of certain EBITDA targets and are therefore not certain to be paid. We have made pay-outs under these plans in each fiscal year since each plan was in effect; we believe that it is likely, based on our current performance, that partial or full amounts under each plan will be paid during each fiscal year until termination of the plans and we currently do not have a new management incentive plan set up to replace the current one upon its termination.

For the nine months ended September 30, 2020, the cost amounted to $18.3 million, of which $6.3 million was incurred by Dealogic and $12.0 million was incurred by Acuris. For the nine months ended September 30, 2021, the cost amounted to $19.0 million, of which $7.5 million was incurred by Dealogic and $11.5 million was incurred by Acuris. For the years ended December 31, 2019 and 2020, the cost amounted to $9.0 million and $8.4 million, all of which related to Dealogic.

(ii) Share option expense of $8.1 million for the nine months ended September 30, 2021, $1.6 million for the year ended December 31, 2020 and $2.9 million for the year ended December 31, 2019 recognized upon the departure of former senior management following our acquisition of the Dealogic Group.

(iii) Severance costs associated with headcount reduction of $1.8 million for the nine months ended September 30, 2020, of which $0.4 million relates to Dealogic and $1.4 million relates to Acuris; $1.3 million for the nine months ended September 30, 2021, of which $0.4 million relates to Dealogic and $0.9 million relates to Acuris; and $1.9 million and $0.3 million for the years ended December 31, 2019 and 2020, all of which relate to Dealogic.

(iv) Executed Acuris and Dealogic headcount reductions occurring during the year, *i.e.* "headcount actioned not yet cash." "Actioned not yet cash" are cost savings that had been fully actioned by the relevant period end but not yet been realized for the period (*i.e.*, the amount represents the incremental cost savings that would have been realized if they had been actioned on the first day of the relevant period).

(b) "Other expenses" primarily relate to rent costs for duplicative office space where the lease has been terminated or the space has been sublet and non-recurring professional fees.

(8) "Adjusted EBITDA Margin" is calculated as Adjusted EBITDA divided by revenue.

SUMMARY HISTORICAL FINANCIAL AND OTHER DATA OF ACURIS INTERNATIONAL LIMITED

The following tables present summary consolidated financial information of Acuris International Limited as of the dates and for the periods indicated. The summary financial information in the tables titled summary consolidated income statement data, summary consolidated statement of financial position data and summary consolidated statement of cash flows data below have been extracted without material adjustment from the Historical Financial Statements of Acuris International Limited. For a detailed discussion of the presentation of financial data, see "*Presentation of Financial and Other Information*."

The summary consolidated financial information of Acuris International Limited and its subsidiaries as of and for the year ended December 31, 2020 and the period ended December 31, 2019 have been derived from the Acuris FY 2020 Financial Statements and Acuris 2019 Financial Statements, respectively.

The Historical Financial Statements of Acuris International Limited were prepared in accordance with IFRS. Presentation of financial information in accordance with IFRS requires our management to make various estimates and assumptions which may impact the values shown in these financial statements and the respective notes thereto. The actual values may differ from such assumptions. The summary financial data and other data should be read in conjunction with "*Presentation of Financial and Other Information*," "*Selected Historical Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Historical Financial Statements of Acuris International Limited included elsewhere in this Offering Memorandum. Historical results are not necessarily indicative of future expected results.

Summary Consolidated Income Statement Data of Acuris International Limited

	Period from April 18 to December 31, 2019	Year ended December 31, 2020
	($ in thousands)	
Revenue	**136,153**	**277,209**
Operating expenses	(103,977)	(266,501)
Amortization of intangible assets	(39,653)	(95,445)
Depreciation of property, plant and equipment	(5,376)	(14,148)
Operating loss	**(12,853)**	**(98,885)**
Finance income	6	2
Finance expenses	(55,283)	(113,804)
Loss before taxation	**(68,130)**	**(212,687)**
Tax on loss	12,523	37,890
Loss for the financial year/period	**(55,607)**	**(174,797)**
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Exchange difference on translation of foreign operations	(4,351)	2,303
Total comprehensive loss	**(59,958)**	**(172,494)**

Summary Consolidated Statement of Financial Position Data of Acuris International Limited

	As of December 31,	
	2019	2020
	($ in thousands)	
Assets		
Non-current assets:		
Intangible assets	2,005,630	1,939,808
Property, plant and equipment	33,525	21,294
Deferred tax assets	242	331
Total non-current assets	**2,039,397**	**1,961,433**
Current assets:		
Trade and other receivables	73,186	77,986
Cash at bank and in hand	14,183	11,614
Total current assets	**87,369**	**89,600**

	As of December 31,	
	2019	2020
	($ in thousands)	
Total assets	**2,126,766**	**2,051,033**
Equity and Liabilities		
Equity:		
Called up share capital	5,285	5,285
Share premium account	533,430	533,430
Foreign currency translation reserve	(4,351)	(2,048)
Retained earnings	(55,607)	(230,404)
Total equity	**478,757**	**306,263**
Non-current liabilities:		
Trade and other payables	21,695	15,243
Deferred tax liabilities	179,674	136,531
Provisions	12,844	4,989
Interest bearing loans and borrowings	1,195,464	1,273,109
Total non-current liabilities	**1,409,677**	**1,429,872**
Current liabilities:		
Trade and other payables	238,332	303,162
Provisions	—	11,736
Total current liabilities	**238,332**	**314,898**
Total liabilities	**1,648,009**	**1,744,770**
Total liabilities and equity	**2,126,766**	**2,051,033**

Summary Consolidated Statement of Cash Flows Data of Acuris International Limited

	Period from April 18 to December 31, 2019	Year ended December 31, 2020
	($ in thousands)	
Net cash flows generated by operating activities	54,860	140,960
Net cash flows used in investing activities	(841,960)	(30,270)
Net cash flows from/(used in) financing activities	801,160	(113,553)
Net increase/(decrease) in cash and cash equivalents	14,060	(2,863)
Net foreign exchange difference	123	294
Cash and cash equivalents at beginning of the period/financial year	**—**	**14,183**
Cash and cash equivalents at December 31	**14,183**	**11,614**

Certain Consolidated Operating Data of Acuris International Limited

The consolidated operating data presented below relates to Acuris International Limited and its subsidiaries as of December 31, 2020 and 2019:

	As of December 31, 2019	As of December 31, 2020
	($ in thousands except percentages, customer satisfaction rates and WACT)	
ACV[(1)]	243.2	250.9
WACT[(2)] (in years)	1.57	1.69
TCV[(3)]	382.0	423.9
Number of customers	5,131	5,295
Customer retention rate[(5)]	91.6%	90.8%

(1) "ACV" or "Annual Contract Value" means aggregate contracted amount of Recurring Revenue owed by customers for the next twelve months under all outstanding license, subscription and maintenance contracts, assuming that all outstanding contracts will automatically renew according to their terms; provided that the ACV attributable to a contract where the customer has validly provided notice of termination, prior to the time of determination of ACV, is deemed to be zero.

(2) "WACT" means the weighted average contract term of outstanding license, subscription and maintenance contracts, where the contract term of each contract (being the full term of such contract regardless of the time of determination of WACT) is weighted in accordance with the ACV attributable to such contract (at the time of determination of WACT).

(3) "TCV" represents the product of the ACV and the WACT.

(4) "Customer retention rate" means the percentage represented by one minus the ratio of (i) Lost ACV to (ii) the sum of ACV, including ACV attributable to newly-signed customer contracts during the prior twelve months, and Lost ACV.

Other Consolidated Financial Data of Acuris International Limited

The other consolidated financial data presented below relates to Acuris International Limited and its subsidiaries as of and for the year ended December 31, 2020:

	As of and for the year ended December 31, 2020
	($ in thousands except percentages)
Recurring Revenue[1]	246,465
Non-Recurring Revenue[2]	30,744
Recurring Revenue as percentage of total revenue	88.9%
Capital expenditures[3]	1,105
Capitalized development costs	18,666
Capitalized commissions[4]	10,499
EBITDA (Before Foreign Exchange (Gains)/Losses and other Gains)[5]	89,763
EBITDA Margin (Before Foreign Exchange (Gains)/Losses and other Gains)[6]	32.4%
Adjusted EBITDA[7]	124,388
Adjusted EBITDA Margin[8]	44.9%

(1) "Recurring Revenue" consists of license revenue recognized over time and revenue from post-contractual support.

(2) "Non-Recurring Revenue" consists of revenue recognized at a point in time.

(3) "Maintenance capital expenditures" means capital expenditures relating to tangible fixed assets, other than capitalized development costs.

(4) "Capitalized commissions" relates to sales consummated throughout the year.

(5) "EBITDA (Before Foreign Exchange (Gains)/Losses)" is calculated as EBITDA excluding foreign exchange (gains)/losses. The reconciliation of loss for the financial year to EBITDA and EBITDA (Before Foreign Exchange (Gains)/Losses) for the year ended December 31, 2020 is as follows:

	Year ended December 31, 2020
	($ in thousands)
Loss after tax	**(174,797)**
Corporation tax	(37,890)
Loss before tax	**(212,687)**
Net interest and finance cost[a]	113,802
Depreciation and amortization	109,593
EBITDA	**10,709**
Foreign exchange (gains)/losses[b]	79,054

EBITDA (Before Foreign Exchange (Gains)/Losses and other Gains)	**89,763**

(a) "Net interest and finance cost" is calculated as finance expenses of $113,804 thousand less finance income of $2 thousand.

(b) "Foreign exchange (gains)/losses" primarily relate to the translation gains and losses arising from the balance sheet revaluation of the euro-denominated Existing Term Loan Facility.

(6) "EBITDA Margin (Before Foreign Exchange (Gains)/Losses)" is calculated as EBITDA (Before Foreign Exchange (Gains)/Losses) divided by revenue.

(7) "Adjusted EBITDA" is calculated as EBITDA (Before Foreign Exchange (Gains)/Losses) excluding headcount- and staff-related costs and other expenses. We cannot assure you that we will be able to realize any of these cost savings, and the costs we incur in trying to realize these cost savings may outweigh the benefits. The reconciliation of EBITDA (Before Foreign Exchange (Gains)/Losses) to Adjusted EBITDA for the year ended December 31, 2020 is as follows:

	Year ended December 31, 2020 ($ in thousands)
EBITDA (Before Foreign Exchange (Gains)/Losses and other Gains)	**89,763**
Headcount- and staff-related costs[(a)]	31,800
Other expenses[(b)]	2,825
Adjusted EBITDA	**124,388**

(a) "Headcount- and staff-related costs" relate to: (i) the cost of a fixed-term management incentive plan in effect until the end of fiscal year 2023 and whose pay-outs are dependent on the achievement of certain EBITDA targets and are therefore not certain to be paid, equal to $16.3 million for the year ended December 31, 2020; (ii) executed headcount reductions occurring during the year, *i.e.* "actioned not yet cash" (which are cost savings that had been fully actioned by December 31, 2020 but not yet been realized for the entire year ended December 31, 2020, *i.e.*, the amount represents the incremental cost savings that would have been realized if they had been actioned on January 1, 2020) and amounted to $13.6 million for the year ended December 31, 2020; (iii) other costs, primarily consisting of severance costs associated with the headcount reductions, of $1.4 million for the year ended December 31, 2020; and (iv) one-time non-recurring bonuses of $0.5 million paid in the year ended December 31, 2020 in respect of a 2018 acquisition.

(b) "Other expenses" primarily relate to (i) $2.4 million of earnout provisions relating to the acquisition of Blackpeak group in 2019, (ii) rent costs for duplicative office space where the lease has been terminated or the space has been sublet, net of IFRS 16 gain on sub lease, which is a gain of $0.3 million for the year ended December 31, 2020 and (iv) professional fees incurred for non-recurring litigation, acquisition-related fees (including duplicate audit fees incurred in the year of acquisition) and fees incurred for software that is not in use of $0.7 million for the year ended December 31, 2020.

(8) "Adjusted EBITDA Margin" is calculated as Adjusted EBITDA divided by revenue.

SUMMARY UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information (the "**Unaudited Pro Forma Combined Financial Information**") comprises the unaudited pro forma combined statement of comprehensive loss of the Parent Guarantor for the year ended December 31, 2020 and the twelve months ended September 30, 2021, which gives pro forma effect to the Acuris Acquisition as if it had occurred on January 1, 2020. The Unaudited Pro Forma Combined Financial Information has been derived from (i) the FY 2020 Financial Statements and (ii) the Acuris FY 2020 Financial Statements, and certain pro forma adjustments have been made thereto, inter alia, to eliminate transactions which were historically made between entities, which are fellow subsidiaries of the Parent Guarantor as a result of the Acuris Acquisition, and would therefore have been subject to intercompany elimination.

The unaudited consolidated financial information for the twelve months ended September 30, 2021 included in this section has been calculated by adding (i) the unaudited pro forma combined financial information for the year ended December 31, 2020 and (ii) the unaudited interim consolidated financial information for the nine months ended September 30, 2021 and then subtracting (iii) the unaudited interim consolidated financial information for the nine months ended September 30, 2020.

The Unaudited Pro Forma Combined Financial Information has been prepared for informational purposes only and is not intended to project our results of operations or financial position for any future period. The Unaudited Pro Forma Combined Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act. Neither the pro forma adjustments nor the resulting as adjusted financial information has been audited or reviewed in accordance with any generally accepted auditing standards.

The Unaudited Pro Forma Combined Financial Information should not be considered indicative of actual results that would have been achieved had the Acuris Transaction been consummated on the date or for the period indicated and do not purport to indicate results of operations as of any future date or for any future period. The Unaudited Pro Forma Combined Financial Information has been prepared for illustrative purposes only. Because of its nature, the Unaudited Pro Forma Combined Financial Information addresses a hypothetical situation and, therefore, does not represent our actual financial position or results of operation.

The Unaudited Pro Forma Combined Financial Information and the accompanying footnotes should be read in conjunction with the Historical Financial Statements and the accompanying notes included elsewhere in this Offering Memorandum.

Unaudited Pro Forma Combined Statement of Comprehensive Loss of the Parent Guarantor and its subsidiaries for the Year Ended December 31, 2020

	Pro forma
	($ in thousands)
Revenue	**458,868**
Operating expenses	(361,013)
Amortization of intangible assets	(160,258)
Depreciation of property, plant & equipment	(18,591)
Operating profit/(loss)	**(80,994)**
Gain on disposal of property, plant and equipment	3,074
Finance income	35
Finance expenses	(138,824)
Loss before taxation	(216,709)
Tax on profit/(loss)	37,230
Loss for the financial year	**(179,479)**
Exchange difference on translation of foreign operations	2,240
Total comprehensive (loss)	**(177,239)**

Unaudited Pro Forma Combined Statement of Comprehensive Loss of the Parent Guarantor and its subsidiaries for the Twelve Months Ended September 30, 2021

Year ended December 31,	Nine months ended September 30,		Twelve months ended September 30,
2020[1] *(pro forma combined)*	2020[2]	2021[2]	2021 *(pro forma combined)*

		($ in thousands)		
Revenue	**458,868**	**337,152**	**363,502**	**485,218**
Operating expenses	(361,013)	(239,524)	(123,733)	(245,222)
Amortization of intangible assets	(160,258)	(119,313)	(123,278)	(164,223)
Depreciation of property, plant & equipment	(18,591)	(14,910)	(9,192)	(12,873)
Operating (loss)/profit	**(80,994)**	**(36,595)**	**107,299**	**62,900**
Gain/(Loss) on disposal of property, plant and equipment	3,074	3,165	(41)	(132)
Finance income	35	35	2,018	2,018
Finance expenses	(138,824)	(103,270)	(164,046)	(199,600)
Loss before taxation	(216,709)	(136,665)	(54,770)	(134,814)
Tax on loss	37,230	31,555	(39,901)	(34,226)
Loss for the financial year/period	**(179,479)**	**(105,110)**	**(94,671)**	**(169,040)**
Exchange difference on translation of foreign operations	2,240	(541)	(3,450)	(669)
Total comprehensive loss	**(177,239)**	**(105,651)**	**(98,121)**	**(169,709)**

(1) The pro forma combined statement of comprehensive loss has been prepared in a manner consistent with the accounting policies of the Parent Guarantor as of September 30, 2021. The accounting policies adopted by Acuris in the Acuris FY 2020 Financial Statements were consistent with those adopted by the Parent Guarantor in the FY 2020 Financial Statements and no adjustments were required in order to align the accounting policies of the Parent Guarantor and Acuris.

(2) On February 16, 2021, as part of a group reorganization, the Parent Guarantor acquired 100% of the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited, through a series of share-for-share exchanges. This reorganization is a transaction among entities under common control. The Unaudited Interim Financial Statements reflect the results of operation of the Group, including the transferred companies, from the first date that the companies came under common control, and not from the date that the Parent Guarantor beneficially owned the shares. On consolidation, the assets and liabilities of the entities transferred are recognized at the book values of the transferred companies and any difference (merger adjustment) between the book value of the investment in each subsidiary and the aggregate of the nominal value of the acquired entities' shares, together with any share premium account of each subsidiary, is classified as "Other Reserves."

Unaudited Pro Forma Combined As Adjusted and Other Financial Data

The financial data presented below relates to the Group on a pro forma combined basis as of and for the twelve months ended September 30, 2021:

	As of and for the twelve months ended September 30, 2021
	($ in thousands except percentages)
Pro forma combined capital expenditures[1]	13,468
Pro Forma Combined EBITDA (Before Foreign Exchange (Gains)/Losses and Other Gains)[2]	238,245
Pro Forma Combined EBITDA Margin (Before Foreign Exchange (Gains)/Losses and Other Gains)[3]	49.1%
Pro Forma Combined Adjusted EBITDA[4]	290,947
Pro Forma Combined Adjusted EBITDA Margin[5]	60.0%
Pro Forma Combined Adjusted EBITDA (with Combination Synergies)[6]	360,266
Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies)[7]	74.2%
Pro Forma Combined Adjusted EBITDA (with Combination Synergies including Backstop)[8]	378,277
Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies including Backstop)[9]	71.9%

As adjusted financial information:	
As adjusted pro forma combined total debt[10]	2,312,125
As adjusted pro forma combined net debt[11]	2,220,225
As adjusted pro forma combined finance cost[12]	
Ratio of as adjusted pro forma combined net debt to Pro Forma Combined Adjusted EBITDA (with Combination Synergies including Backstop)	5.87x
Ratio of Pro Forma Combined Adjusted EBITDA (with Combination Synergies including Backstop) to as adjusted pro forma combined finance cost	

(1) "Pro forma combined maintenance capital expenditures" means investments in property, plant and equipment, primarily the repair and substitution of existing equipment.

(2) The reconciliation of pro forma loss for the period to Pro Forma Combined EBITDA and Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses) for the twelve months ended September 30, 2021 is as follows:

	Twelve months ended September 30, 2021
	($ in thousands)
Pro forma loss for the period	**(169,040)**
Pro forma tax on loss	34,226
Pro forma loss before taxation	**(134,814)**
Pro forma net interest and finance cost[a]	197,582
Pro forma depreciation of property, plant & equipment[b]	12,873
Pro forma amortization of intangible assets[b]	164,223
Pro forma loss on disposal of property, plant & equipment	132
Pro Forma Combined EBITDA	**239,996**
Pro forma foreign exchange gains[c]	(1,751)
Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses)	**238,245**

(a) "Pro forma net interest and finance cost" is calculated as pro forma finance expenses less pro forma finance income.

(b) "Pro forma depreciation and amortization" primarily consists of amortization of intangible assets.

(c) "Pro forma foreign exchange gains" primarily relate to the translation gains and losses arising from the balance sheet revaluation of the euro-denominated Existing Term Loan Facility.

(3) "Pro Forma Combined EBITDA Margin (Before Foreign Exchange Gains and Other (Gains)/Losses)" is calculated as Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses) divided by revenue.

(4) "Pro Forma Combined Adjusted EBITDA" is calculated as Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses), excluding headcount- and staff-related costs and other expenses. We cannot assure you that we will be able to realize any of these cost savings, and the costs we incur in trying to realize these cost savings may outweigh the benefits. The reconciliation of Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses) to Pro Forma Combined Adjusted EBITDA for the twelve months ended September 30, 2021 is as follows:

	Twelve months ended September 30, 2021
	($ in thousands)
Pro Forma Combined EBITDA (Before Foreign Exchange (Gains)/Losses)	**238,245**
Headcount- and staff-related costs[a]	52,060
Other expenses[b]	642
Pro Forma Combined Adjusted EBITDA	**290,947**

(a) "Headcount- and staff-related costs" primarily relate to the following:

	Year ended December 31,	Nine months ended September 30,		Twelve months ended September 30,
	2020 (*pro forma* combined)	2020	2021	2021 (*pro forma* combined)
		($ in millions)		
Fixed term management incentive plan[(i)]	24.7	18.3	19.0	25.4
Share option expense[(ii)]	1.6	—	8.1	9.7
Severance costs associated with headcount reduction[(iii)]	1.8	1.8	1.3	1.3
Headcount savings actioned not yet cash[(iv)]	13.6	10.8	12.4	15.2
One time non-recurring bonuses[(v)]	0.5	—	—	0.5
Headcount- and staff-related costs	**42.2**	**30.9**	**40.8**	**52.1**

(i) The cost of two fixed-term management incentive plans, one of which relates to Dealogic and is in effect until the end of the 2022 fiscal year, and one which relates to Acuris and is in effect until the end of the 2023 fiscal year. Pay-outs under these management incentive plans are contingent on the achievement of certain EBITDA targets and are therefore not certain to be paid. We have made pay-outs under these plans in each fiscal year since each plan was in effect; we believe that it is likely, based on our current performance, that partial or full amounts under each plan will be paid during each fiscal year until termination of the plans and we currently do not have a new management incentive plan set up to replace the current one upon its termination.

For the nine months ended September 30, 2020, the cost amounted to $18.3 million, of which $6.3 million was incurred by Dealogic and $12.0 million was incurred by Acuris. For the nine months ended September 30, 2021, the cost amounted to $19.0 million, of which $7.5 million was incurred by Dealogic and $11.5 million was incurred by Acuris. For the twelve months ended September 30, 2021, the cost amounted to $25.4 million, of which $9.6 million was incurred by Dealogic and $15.8 million was incurred by Acuris.

(ii) Share option expense of $8.1 million for the nine months ended September 30, 2021 and $9.7 million for the twelve months ended September 30, 2021, recognized upon the departure of former senior management following our acquisition of the Dealogic Group.

(iii) Severance costs associated with headcount reduction, of $1.8 million for the nine months ended September 30, 2020, of which $0.4 million relates to Dealogic and $1.4 million relates to Acuris; $1.3 million for the nine months ended September 30, 2021, of which $0.4 million relates to Dealogic and $0.9 million relates to Acuris; and $1.3 million for the twelve months ended September 30, 2021, of which $0.4 million relates to Dealogic and $0.9 million relates to Acuris.

(iv) Executed Acuris and Dealogic headcount reductions occurring during the year, *i.e.* "headcount actioned not yet cash." "Actioned not yet cash" are cost savings that had been fully actioned by the relevant period end but not yet been realized for the period (*i.e.*, the amount represents the incremental cost savings that would have been realized if they had been actioned on the first day of the relevant period).

(v) One-time non-recurring bonuses incurred by Acuris in respect of a 2018 acquisition, of $0.04 million for the nine months ended September 30, 2020 and $0.5 million for the twelve months ended September 30, 2021.

(b) "Other expenses" primarily relate to $0.6 million of rent costs for duplicative office space where the lease has been terminated or the space has been sublet (net of IFRS 16 gain on sub lease) and professional fees.

(5) "Pro Forma Combined Adjusted EBITDA Margin" is calculated as Pro Forma Combined Adjusted EBITDA divided by revenue.

(6) "Pro Forma Combined Adjusted EBITDA (with Combination Synergies)" is calculated as Pro Forma Combined Adjusted EBITDA after giving effect to certain synergies and cost savings. We cannot assure you that we will be able to realize any of these synergies or cost savings, and the costs we incur in trying to realize these synergies may outweigh the benefits. The addbacks in the table below include an aggregation of standalone Dealogic and Acuris synergies, to which we have applied additional combination adjustments in a net aggregate amount of $2.8 million relating to synergies that are identified to be actioned and that we believe will be realizable in connection with the combination of Dealogic and Acuris.

The reconciliation of Pro Forma Combined Adjusted EBITDA for the twelve months ended September 30, 2021 is as follows:

	Twelve months ended September 30, 2021
	(unaudited)
	($ in thousands)
Pro Forma Combined Adjusted EBITDA	**290,947**
ACV adjustment[(a)]	12,412
Headcount- and staff-related cost savings[(b)]	23,781
IT-related cost savings[(c)]	3,974
Office-related expenses[(d)]	1,548
Professional fees and other[(e)]	27,505
Other items[(f)]	100
Pro Forma Combined Adjusted EBITDA (with Combination Synergies)	**360,266**

(a) "ACV adjustment" is the incremental revenue that we would have realized had all net new subscription contracts acquired during the twelve months ended September 30, 2021 been effective on October 1, 2020.

(b) "Headcount- and staff-related cost savings" primarily relate to direct savings from the reduction of employees and contractors, based on the organization size and fully-loaded compensation cost goals that we expect to achieve. These costs are "identified to be actioned" and relate to cost savings that had been identified but not yet actioned by September 30, 2021.

(c) "IT-related cost savings" primarily relate to rationalization and consolidation of cloud platforms, business applications, data centers and connectivity vendors. We have also considered better pricing through vendor renegotiations, leveraging the ION Group's larger scale.

(d) "Office-related cost savings" relate to the consolidation of office space across the ION Group companies.

(e) "Professional fees and other" relate to (i) $25.6 million of fees and charges incurred during the twelve months ended September 30, 2021 for one-time integration services (e.g., synergy/cost savings consulting and evaluation, software implementation services, data migration, project management and commercial contract review, HR process integration and cost advisory) from third parties including the ION Group strategic management team, whose services relating to certain post-acquisition advice are charged to us at arm's length rates, and cost savings from consolidating one-time group support functions (finance, HR, audit, tax, systems) provided as we further consolidate central systems, functions and reduce the requirement for group support functions going forward and (ii) $2.7 million cost savings initiatives related to reduction of fees and expenses to external advisors and vendors.

(f) "Other items" include $0.1 million of adjustments consisting of professional fees and other costs related to implementing one-off projects for Dealogic's top 50 customers.

(7) "Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies)" is calculated as Pro Forma Combined Adjusted EBITDA (with Combination Synergies) divided by revenue.

(8) "Pro Forma Combined Adjusted EBITDA (with Combination Synergies including Backstop)" is calculated as Pro Forma Combined Adjusted EBITDA (with Combination Synergies) after giving pro forma effect to the Backstop Acquisition, using estimated adjusted EBITDA of Backstop for the year ended December 31, 2021 of $5 million, as adjusted for $13 million of pro forma synergies expected to be achieved in the next 24 months. The reconciliation of Pro Forma Combined EBITDA (with Combination Synergies including Backstop) to Pro Forma Combined Adjusted EBITDA (with Combination Synergies) for the twelve months ended September 30, 2021 is as follows:

	Twelve months ended September 30, 2021
	(unaudited)
	($ in thousands)
Pro Forma Combined Adjusted EBITDA (with Combination Synergies)	**360,266**
Backstop Pro Forma Adjusted EBITDA	18,011
Pro Forma Combined Adjusted EBITDA (with Combination Synergies including Backstop)	**378,277**

(9) "Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies including Backstop)" is calculated as Pro Forma Combined Adjusted EBITDA (with Combination Synergies including Backstop) divided by pro forma revenue reflecting the Backstop Acquisition.

(10) "As adjusted pro forma combined total debt" is defined as total debt as of September 30, 2021 on a pro forma combined basis, as adjusted for the offering of the New Notes as if it had occurred on September 30, 2021.

(11) "Net debt" is defined as total debt, less cash at bank and in hand. "As adjusted pro forma combined net debt" is defined as net debt as of September 31, 2021 on a pro forma combined basis, as adjusted for the offering of the New Notes as if it had occurred on September 30, 2021 and calculated using $91.9 million of cash at bank and in hand as of January 19, 2022 (which was $69.9 million) after giving pro forma effect to the Offering and the use of proceeds therefrom. See "*Capitalization.*" The most recent cash position has been included in order to help investors understand that our cash at bank and in hand as of January 19, 2022 was higher than as of September 30, 2021, primarily as a result of cash inflows from increased invoicing of customers during the fourth quarter of 2021 compared to other periods of the year.

(12) "As adjusted pro forma combined finance cost" is defined as our interest expense on borrowings for the twelve months ended September 30, 2021 on a pro forma combined basis, as adjusted for the offering of the New Notes and the use of proceeds therefrom as if they had occurred on September 30, 2020. For further information, see "*Use of Proceeds*," "*Capitalization*" and "*Description of Certain Financing Arrangements*."

RISK FACTORS

An investment in the New Notes involves a high degree of risk. You should carefully consider the following risks, together with other information provided to you in this Offering Memorandum, in deciding whether to invest in the New Notes. The occurrence of any of the events discussed below could have a material adverse effect on our business, prospects, results of operations and financial position. If these events occur, the trading prices of the Notes could decline, we may not be able to pay all or part of the interest on, or the principal amount of, the Notes and you may lose all or part of your investment. Prospective investors should note that the risks described below are not the only risks we face. We have described only those risks relating to our operations of which we are aware and that we believe to be material. There may be additional risks that we currently consider not to be material or of which we are unaware.

This Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include those discussed below and elsewhere in this Offering Memorandum. See "Forward-Looking Statements."

Risks Related to Our Business

We may be adversely affected by uncertainty, downturns and changes in the general economy of the markets that we serve.

We operate in a dynamic environment that is rapidly shifting due to innovation in technology, evolving and increasing global regulation, information proliferation and a generation of new users. While we believe that we operate in attractive markets, our performance depends in large part on the financial health and strength of our customers, which in turn is dependent on the general economies of the countries in which they operate.

The COVID-19 pandemic, and the measures taken to attempt to contain and mitigate the effects of the COVID-19 pandemic, including stay-at-home, business closure and other restrictive orders, and the resulting changes in consumer behavior, have impacted and will continue to impact our workforce and operations and those of our customers and have created significant uncertainty in the markets in which we operate. It is difficult to accurately predict what further effects these conditions and measures will have on our future business and results of operations. The degree to which the pandemic impacts our future business and results of operations will depend on developments beyond our control, including the ongoing severity of the pandemic, the pace of vaccination in various countries in which we operate, how quickly and to what extent normal economic and operating conditions can resume and the severity and duration of the global economic downturn that results from the pandemic. We cannot assure you that the fallout from various governments' attempts to contain the spread of COVID-19 worldwide will not have material consequences for the holders of indebtedness, including the Notes. This pandemic or any similar event could affect the timing of customer purchases and payments, the timing of our customer projects as well as the overall demand for our products and services, which could materially and adversely affect our business, financial position and results of operations.

The spread of COVID-19 may continue to have an adverse effect on global economic activity and may lead to prolonged periods of economic uncertainty, downturn, recession or depression in the countries in which we and our customers operate, which would adversely affect the demand for our products and services. The spread of COVID-19 may also cause other unpredictable or negative events which could adversely affect our business, results of operations or financial position. A continued global economic uncertainty and downturns in the financial services in one or more of the regions in which we operate could adversely affect our business, financial position and results of operations. Any future epidemics may also have similar, or more severe, effects on global economic activity and on our business, results of operations or financial position.

We derive most of our revenues from customers in the financial industry and our business, financial position and results of operations could be adversely affected by significant changes in that industry as well as consolidation amongst our customers.

We are highly dependent on the financial industry from which we derive most of our revenue. Adverse economic conditions and uncertainties, including any fines or penalties on financial institutions and any potential resulting failures or consolidations of financial institutions, may adversely affect us by significantly reducing our client engagements. In addition, the financial services sector is often subject to heightened regulatory scrutiny, consolidation among firms, increasing capital requirements, lower transaction volumes in certain markets and asset classes and relatively low overall anticipated market growth. These characteristics often lead to periods of reductions in costs and reduced supplier spending in the industry. While increased and more complex regulatory requirements have caused many financial institutions to increase their spending on compliance and risk-related matters, which can benefit our business, we cannot assure you that this will continue to be the case in the future. In addition, we can provide no assurance that the ongoing adverse economic impact associated with the COVID-19 pandemic will not result in similar constrictions in client engagements. See "*—We may be adversely affected by uncertainty, downturns and changes in the*

general economy of the markets that we serve." Any changes in the volume of business derived from clients active within the financial services industry could have a material adverse effect on our business, results of operations and financial position.

We operate in competitive markets and may be adversely affected by this competition.

The markets in which we operate are competitive and are subject to rapid technological changes and evolving customer demands and needs. Some of these competitors are established companies that have substantial financial resources, recognized brands, technological expertise and market experience and these competitors sometimes have more established positions, and could have more customers, in certain segments and regions than we do.

To better serve the needs of their existing customers and to attract new customers, our competitors may continue to:

- enhance and improve their content, software and services (such as by adding new content and functionalities);
- develop new offerings and services;
- compete aggressively on price;
- invest in technology; and
- acquire additional businesses and partner with other businesses in key sectors that will allow them to offer a broader array of software and services.

Important differentiating factors in our industry include technological capabilities, quality and breadth of content, ability to obtain and publish critical intelligence and breaking news ahead of others, user-friendliness of customer interface and ability to recruit and retain talented employees. Our competitors may also seek to differentiate themselves from the breadth of our offerings by being specialized, with a narrower focus than we have. As a result, they may be able to adopt new or emerging technologies, provide more specialized data, content and intelligence or address the requirements of certain customers more quickly than we can. New and emerging technologies can also have the impact of allowing start-up companies to enter the market more quickly than they would have been able to in the past.

Some of our competitors may also decide to aggressively market their offerings as a lower cost alternative and offer price incentives to acquire new business. As some of our competitors may offer products and services that may be viewed as more cost effective than ours or which may be seen as having greater functionality or performance than ours, the relative value of some of our products and services could be diminished.

Competition and cost-cutting initiatives may require us to make commercial concessions, including discounting or adjusting list prices (which may result in lower revenues), or make additional capital investments to further enhance the functionality of our products (which might result in lower profit margins). If we are unable or unwilling to reduce prices or make additional investments for some of our products in the future, we may lose customers and our business, financial position and results of operations may be adversely affected. Some of our current or future products could also be rendered obsolete as a result of competitive offerings and new technologies.

If we fail to compete effectively, our business, financial position and results of operations could be adversely affected.

Alternative sources of data or increased accessibility to free or relatively inexpensive information and software sources may reduce demand for our products and services.

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the Internet, and this trend is expected to continue. For example:

- some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost;
- several companies and organizations have made certain financial and other information publicly available at no cost; and
- "open source" software that is available for free may also provide some functionality similar to that in some of our products.

Public sources of free or relatively inexpensive information and software may reduce demand for our products and services. Additionally, we source some of our information and research from third-party providers. There is a risk that these providers (or their third-party providers of data) could make data available directly to end users, thereby undercutting us. Our business, financial position and results of operations may be materially adversely affected by such alternative sources of data.

Consolidation of customers, as well as cost-cutting across our customer base, could impact our available markets and revenue growth.

Our business has a customer base which is largely comprised of diversified corporates, financial institutions, private equity firms and advisors. The consolidation of customers resulting from mergers and acquisitions across these industries can result in reductions in the number of firms and workforce which can result in losses of contracts or impact the size of our customer base.

Customers that strive to reduce their operating costs may seek to reduce their spending on our products and services. Cost-cutting, reduced spending or reduced activity by any of our customer industry sectors may decrease demand for, and usage of, some of our products. This could adversely affect our business, financial position and results of operations by reducing our revenues, which could in turn reduce the profitability of some of our products.

Alternatively, customers may use other strategies to reduce their overall spending on our products and services by consolidating their spending with fewer providers, including by selecting other providers with lower-cost offerings. If customers elect to consolidate their spending on our products with other providers and not us, if we lose business to lower priced competitors, or if customers elect to internally develop their own products, our business, financial position and results of operations could be materially and adversely affected.

Delayed payments or non-payments by our customers could adversely affect us.

Our ability to receive payment for the products and services we sell depends on the continued existence and creditworthiness of our customers. We may experience a higher than normal level of delayed payments or non-payments by our customers if their economic conditions are weakened, which could negatively impact our working capital as our trade payables may remain outstanding for a longer period of time. As of December 31, 2020, our provision for bad debts was $2.6 million on a pro forma combined basis. Should the global economy experience economic volatility or tightening credit markets, including as a result of the COVID-19 pandemic, the risk that we may not be able to collect payments on a timely basis from our customers could increase. Further, a deterioration of global economic conditions could lead to financial difficulties or even bankruptcy filings by our customers. Accordingly, if we underestimate the amounts needed for our bad debt provision or if our customers delay or fail to pay a significant amount of our outstanding receivables, our business, financial position and results of operations could be materially and adversely affected. Delayed payment or non-payment by our customers, or requests for payment in advance by our suppliers, could have a material adverse effect on our cash flow and on our business, results of operations and financial position.

If we are unable to invest in, and develop, new software, services, applications and functionalities to meet our customers' needs, attract new customers and retain existing ones and identify areas of higher growth, our business, financial position and results of operations may be adversely affected.

Our strategies involve, among other things, developing new software, services, applications and functionality in a timely and cost-effective manner to meet our customers' needs, anticipating and responding to industry trends and technological changes and maintaining a strong position in the industry sectors that we serve. We are subject to rapid technological change, change in usage patterns, change in customer preferences and the emergence of new regulations and practices. To remain competitive, we must continue to enhance and improve the responsiveness, functionality and reliability of our software and applications. We are continually seeking to improve the customer experience and our sales and marketing expertise.

We continue to review and allocate more resources and increase investments in opportunities in our portfolio of software and applications that we believe have the highest potential for strategic growth. There is no assurance that we will be successful in increasing our overall revenue growth in the future.

Disruptive and new technologies also create a need to adapt rapidly to the shifting landscape and we may not be in a position to adapt quickly enough or at all.

We may also face unexpected challenges in mitigating the risks associated with developing new software and implementing process and technology improvements that may require more management attention than expected, thus diverting management time and energy from other businesses and potentially resulting in our business being disrupted for a period of time, as well as additional commitments of financial resources.

Any of the above factors could have a material adverse effect on our business, financial position and results of operations.

The market for our content, software and products may develop more slowly than we expect.

The market for our content, software and products may not develop further, or may develop more slowly than we expect, either of which could harm our business. Our business model continues to evolve, and we may not be able to compete effectively, generate significant revenues or maintain profitability for our content, software and products. We incur expenses associated with the

development and marketing of our content, software and products in advance of our ability to recognize the revenues associated with them. We must therefore manage our costs effectively in order to maintain acceptable operating margins and returns on our investment for our content, software and products.

We consider acquisitions, investments and other strategic transactions from time to time. Our acquisitions may not always be completed or, if completed, perform as expected. Our acquisition activities may consume a portion of our management's focus, increase our leverage and reduce our profitability.

Our business has grown, in part, as a result of acquisitions. In September 2019, we acquired Selerity Inc. a technology provider specialized in artificial intelligence solutions for analyzing unstructured data and content. Some of these acquisitions may be transformative, such as our acquisition in February 2021, through an internal reorganization within the ION Group, of the Acuris business, one of the world's leading providers of financial news, intelligence and analysis. Other acquisitions we may make from time to time are smaller, opportunistic expansions, such as the Backstop Acquisition.

We consider acquisitions, investments and other strategic transactions, including material transactions, from time to time in order to expand and enhance our product portfolio and customer base. As we seek to be disciplined, there can be no assurance that we will be able to identify suitable acquisition or strategic investment candidates on favorable terms, if at all. In addition, competition for acquisitions in the market in which we operate is high, and may increase costs of acquisitions or cause us to refrain from making certain acquisitions. We may also be subject to increasing regulatory scrutiny from competition and antitrust authorities in connection with acquisitions.

Future acquisitions may be large and complex, and we may not be able to complete them as planned or at all. There can be no assurance that we will be able to negotiate the required agreements, overcome any regulatory hurdles and obtain the necessary licenses, permits and financing for such acquisitions. Management resources may also be diverted from operating our existing businesses to acquisition-related activities. Even if we are able to effectuate such transactions, the acquired businesses may not perform as expected due to various factors, including risks specific to such business, the presence of liabilities unknown to us, significant regulatory costs in foreign jurisdictions and other matters that may not have emerged during the diligence of the target of such acquisition. Any such acquisition may also increase our leverage due to existing debt at the target of such acquisition or new debt that we may incur to finance such acquisition. If such acquisitions do not perform as expected, our anticipated revenues and profits may be lower and our profit margins and cash flow may be adversely affected.

Further, the intellectual property of an acquired business may also be an important component of the value that we agree to pay for such a business. Acquisitions, however, are subject to the risks that the acquired business may not own the intellectual property that we believe we are acquiring, that the intellectual property is dependent upon licenses from third parties, that the acquired business infringes upon the intellectual property rights of others or that the technology does not have the acceptance in the marketplace that we anticipated. If we are not able to successfully integrate acquired businesses' intellectual property rights, our business, financial position and results of operations may be adversely affected.

We may have difficulty integrating our acquisitions with our existing operations.

Whenever we make an acquisition, we are required to integrate the products and services, technology, administrative functions, personnel and processes of the acquired businesses into our businesses. The integration of an acquisition may expose us to certain risks, including:

- difficulty in integrating management information, accounting and financial control systems;
- unforeseen legal, regulatory, contractual, labor or other issues arising out of the acquisition;
- potential disruptions to our ongoing business caused by our senior management's focus on the acquired companies;
- difficulty in integrating any software acquired with our product portfolio; and
- difficulty in establishing of an effective management and operational team for the acquired business.

We cannot assure you that we will be able to efficiently and effectively integrate our acquisitions, including the Acuris Acquisition or any businesses we may acquire in the future, and any such failure could have a material adverse effect on our business, financial position and results of operations.

Even if we are able to successfully integrate the operations of the business that we have acquired, or in the future may acquire, we may not be able to realize the anticipated cost savings, synergies and revenue enhancements from such acquisitions, either in the anticipated amount or within the anticipated time frame, and the costs of achieving such benefits may be higher than, and the

timing may differ from, the anticipated costs. Any such failure to realize anticipated cost savings, synergies and revenue enhancements could have a material adverse effect on our financial position and results of operations.

The unaudited Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses), Pro Forma Combined Adjusted EBITDA, Pro Forma Combined Adjusted EBITDA (with Combination Synergies) and Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop) and certain other financial information presented in this Offering Memorandum are inherently subject to risks and uncertainties.

The adjustments made to Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses), Pro Forma Combined Adjusted EBITDA, Pro Forma Combined Adjusted EBITDA (with Combination Synergies) and Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop), as applicable, annualizing the impact of certain cost saving measures, including headcount and staff-related cost savings, IT and other office-related savings, as well as adjustments to add ACV incremental revenue, ECM volume-based revenue, Tier 1 implementation costs, identified cost savings initiatives and professional fees and other items, among others, should be treated with caution when making an investment decision. The assumptions we have made with respect to Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses), Pro Forma Combined Adjusted EBITDA, Pro Forma Combined Adjusted EBITDA (with Combination Synergies) and Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop) that we present in this Offering Memorandum are based on our current estimates and they involve risks, uncertainties, assumptions and other factors that may cause actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by such adjusted financial information. Our anticipated cost savings are based upon assumptions about our ability to implement cost saving measures in a timely fashion and within certain cost parameters and our anticipated ACV adjustments are based upon assumptions about our ability to retain customers. Our ability to achieve planned cost savings is dependent upon a significant number of assumptions, some of which may be beyond our control, including changes in the markets for our products and services, political, legal, fiscal, market and economic conditions, regulatory developments, and tariff and wage increases. If one or more of our underlying assumptions regarding these measures proves to have been incorrect, these efforts could lead to substantially higher costs than planned and we may not be able to realize fully, or realize in the anticipated timeframe, the expected benefits from our cost saving measures. Additionally, cost saving measures generally require a significant amount of management attention and resources, which may disrupt or otherwise have an adverse effect on our ongoing business operations. These factors may offset the cost savings we anticipate and which we have included in our Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses), Pro Forma Combined Adjusted EBITDA, Pro Forma Combined Adjusted EBITDA (with Combination Synergies) and Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop). Consequently, our inability to realize our anticipated cost savings could have a material adverse effect on our impact on our Pro Forma Combined EBITDA (Before Foreign Exchange Gains and Other (Gains)/Losses), Pro Forma Combined Adjusted EBITDA, Pro Forma Combined Adjusted EBITDA (with Combination Synergies) and Pro Forma Combined Adjusted EBITDA (with Combination Synergies Including Backstop) as presented herein.

Moreover, our EBITDA Metrics include an adjustment for assumed earnings from ECM deal volumes, in situations where deal volumes in the ECM market for the period were below the most recent historical five-year average volumes. In line with the calculation of "Consolidated EBITDA" provided under the Indentures and our Existing Credit Facility Agreement, this adjustment smooths out the revenue impacts of periods in which transaction volume in the ECM market is lower than the most recent historical five-year average volumes and allows us to add back the portion of earnings that would have been generated in that period if deal volumes for the period had been in line with such historical five-year average volumes, but we do not make a corresponding negative adjustment where ECM deal volumes in a given period are higher than such five-year average. Such revenue adjustments assume revenue that was not realized and may not be realized in the future and are inherently subject to uncertainty.

The Acuris 2019 Unaudited Financial Information included herein has not been audited or otherwise reviewed by outside auditors, consultants or experts, is subject to management estimates and should not be relied upon in isolation when making an investment decision.

Acuris International Limited was incorporated on April 18, 2019 and acquired Mergermarket Topco Limited, the holding company of the Acuris group on July 11, 2019. Therefore, the audited consolidated financial statements of Acuris International Limited for the period ended December 31, 2019 cover the period from April 18, 2019 to December 31, 2019.

For purposes of facilitating the comparison of the results of operations of Acuris between 2019 and 2020, the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" section of this Offering Memorandum also presents a discussion of certain key line items of the results of operations of Acuris International Limited for the year ended December 31, 2020 based on the audited Acuris FY 2020 Financial Statements, as compared to the Acuris 2019 Unaudited Financial Information prepared for illustrative purposes only. Neither our independent auditors nor any other independent auditors have audited, reviewed, compiled or performed any procedures with respect to such management information and, accordingly, neither our independent auditors nor any other independent auditors have expressed an opinion or provided any form of assurance with

respect thereto for the purpose of this Offering Memorandum. Moreover, the Acuris 2019 Unaudited Financial Information has not been prepared and shall not be construed to be in compliance with Regulation S-X under the U.S. Securities Act or the Prospectus Regulation or any other regulations or the SEC or any other regulator. For these reasons, the Acuris 2019 Unaudited Financial Information should not be relied upon in isolation when making an investment decision and investors should exercise caution when comparing our results of operations between periods under review.

Unauthorized data access or other cyber-security or privacy breaches may cause some of our customers to lose confidence in our security measures and could result in increased costs.

Similar to other global companies that provide services online, we may experience cyber-threats, cyber-attacks and cyber-security breaches, which can include unauthorized attempts to access, disable, use, modify or degrade our information, systems and networks, and the data within, or the introduction of computer viruses and other malicious codes and fraudulent "phishing" e-mails that seek to misappropriate data and information or install malware onto users' computers.

Cyber-threats and breaches vary in technique and sources, and are caused by criminal hackers, purveyors of financial fraud, hacktivists, state-sponsored intrusions, industrial espionage and employee malfeasance or error, among others. These threats are persistent and increasingly more sophisticated, targeted and difficult to detect. While we have dedicated resources for maintaining levels of cyber-security that we deem appropriate and we utilize third-party technology, products and services to help identify, protect and remediate our information technology systems and networks against security breaches and cyber-incidents, our measures may not be adequate or effective to prevent, identify or mitigate attacks by hackers or breaches caused by employee error, malfeasance or other disruptions. Furthermore, given the increasing complexity and sophistication of the techniques used to obtain unauthorized access or disable or degrade systems, such intrusions may be difficult to detect for periods of time. Although we are not aware of any significant incidents to date, if we are unable to prevent such security or privacy breaches, our operations could be disrupted or we may suffer legal claims, loss of reputation, financial loss, property damage, or regulatory penalties because of lost or misappropriated information. While we maintain what we believe is sufficient insurance coverage to cover certain aspects of third-party cyber-security claims and business interruption, our insurance coverage may not always cover all costs or losses.

We are also dependent on security measures that some of our customers are taking to protect their own systems and infrastructure, if they interface with our own systems and networks. For example, if a customer experiences a data security breach that results in the misappropriation of some of the customer's proprietary business information, our reputation could be harmed, even if we were not responsible for the breach.

We collect, store, use and transmit sensitive data, including our proprietary business information and personally identifiable information of our employees and customers on our networks. A number of our customers also entrust us with storing and securing their own confidential data and information. Any malicious or accidental breach of our data security could result in unintentional disclosure of, or unauthorized access to, third-party, customer, vendor, employee or other confidential or sensitive data or information, which could potentially result in damage to our brands and reputation, costs to us to enhance security or to respond to occurrences, lost sales, violations of privacy or other laws, penalties, fines, regulatory actions, investigations, sanctions, or litigation, and/or loss of confidence in our security measures, which would harm our ability to retain and attract customers. Also, media or other reports of perceived security vulnerabilities to our systems, even if no breach has been attempted or occurred, could adversely impact our brand and reputation and materially adversely affect our business, financial position and results of operations. If any of these were to occur, it could have a material adverse effect on our business, financial position and results of operations.

We rely heavily on our own and third-party telecommunications, data centers, network systems and the Internet and any failures or disruptions may adversely affect our ability to serve our customers and could adversely affect our business, financial position and results of operations.

We deliver our software and services electronically and our customers depend on our and, in many cases, the relevant cloud infrastructure provider's, ability to receive, store, process, transmit and otherwise rapidly handle very substantial quantities of data on computer-based networks. Our customers depend on the continued capacity, reliability and security of our telecommunications, data centers, networks and other electronic delivery systems, including websites and the Internet. Our employees also depend on these systems for our internal use. Interruptions or delays in these operations or services could result in financial loss, potential liability, and damage to our brand and reputation, any of which could adversely affect our business, financial position and results of operations.

Any significant failure, compromise, cyber-attack, cyber-breach or interruption of our systems, including operational services, loss of service from third parties, sabotage, break-ins, war, terrorist activities, human error, natural disaster, power or coding loss and computer viruses, could cause our systems to operate slowly or could interrupt service for periods of time. Further, these disruptions could materially and adversely impact the infrastructure that supports our businesses and the communities in which we

are located, including in cities worldwide in which we have offices. While we have disaster recovery and business continuity plans that utilize industry standards and best practices, including back-up facilities for primary data centers, a testing program and staff training, the systems are not always fully redundant and disaster recovery and business continuity plans may not always be sufficient or effective. To the extent that our telecommunications, information technology systems or other networks are managed or hosted by third parties, we would need to coordinate with these third parties to resolve any issues.

In particular, because many of our products and services play a mission-critical role for our customers, any damage to, or failure of, the infrastructure we rely on (even if temporary), could disrupt our ability to deliver information to and provide services for our customers in a timely manner, which could harm our reputation and result in the loss of current and/or potential customers or reduced business from current customers.

Our ability to effectively use the Internet may also be impaired due to infrastructure failures, service outages at third-party Internet providers or increased government regulation. These events may affect our ability to store, process and transmit data and services to our customers.

Higher staff costs may have a material adverse effect on our business, financial position and results of operations.

Staff costs comprise a significant portion of our operating expenses, representing 47.4% of our operating expenses for the year ended December 31, 2020 on a pro forma combined basis. Our staff costs may rise in the future as a result of workforce activism, salary increases, headcount increases, government decrees and changes in social and pension contribution rules implemented to reduce government budget deficits or to increase welfare benefits to employees. We may not manage to offset the increase in staff costs through productivity gains or other measures. If staff costs increase further, our operating expenses will increase and we may be unable to recover these increased expenses from our customers through increased selling prices or offset them through productivity gains or other measures, which may have a material adverse effect on our business, financial position and results of operations.

If we do not effectively recruit, train, manage and retain our sales force, we may be unable to add new customers or increase sales to our existing customers.

There is significant competition for sales personnel with the advanced sales and execution skills and technical knowledge we need. We believe that selling software licenses requires particularly talented sales personnel. Our ability to achieve significant growth in revenue in the future will depend, in large part, on our success in recruiting, training, managing and retaining sufficient numbers of these talented sales personnel. New sales hires and reorganization of sales functions require significant management time and training and may take significant time before they achieve full productivity. The uncertainty surrounding the timing to fully return to a normal office environment, due to the outbreak of COVID-19, also increases the complexity of onboarding activities. As a result, our new sales hires and planned sales hires may not become as productive as we would like or as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals. Experienced sales personnel are particularly sought after in our industry and we may have to expend significant resources to retain our most productive sales employees. Even with considerable effort, we may be unsuccessful at retaining our experienced sales employees, which may have a material adverse effect on our business, financial position and results of operations.

Operating globally involves challenges that we may not be able to meet and that may adversely affect our ability to grow.

For the year ended December 31, 2020, on a pro forma combined basis, U.S. & Canada, EMEA and APAC accounted for 40%, 42% and 18% of our revenue, respectively. In addition, we have employees in many cities globally.

We believe that there are advantages to operating globally, including a proportionately reduced exposure to the market developments of a single country or region. However, there are certain risks inherent in doing business globally which may adversely affect our business, financial position and results of operations. These risks include:

- difficulties in developing software that are tailored to the needs of local customers;
- economic slowdowns, instability and volatility in local markets and political instability of governments;
- lack of local acceptance or knowledge of our software, data and content products;
- lack of recognition of our brands;
- unavailability of local companies for acquisition;
- exposure to possibly adverse governmental or regulatory actions in countries where we operate or conduct business;
- higher inflation rates in the countries in which we do business;

- the impact of foreign currency fluctuations on prices charged to local customers, notably when there is strengthening of the U.S. dollar;
- changes in laws and policies affecting trade and investment in other jurisdictions, including trade protection measures;
- dispersed control of our business operations;
- being subject to different laws and regulations (including those applicable in the United States, in the United Kingdom and in the European Union);
- cultural and language differences; and
- managing compliance with varying and sometimes conflicting laws and regulations across the countries in which we do business.

Adverse developments in any of these areas could cause our actual results to differ materially from expected results or, in case of changes in the applicable laws and regulations, could impact our ability to continue to provide services to customers in that country. Challenges associated with operating globally may increase for us as we continue to expand into regions and countries that we believe present the highest growth opportunities. See "*—If we are unable to invest in, and develop, new software, services, applications and functionalities to meet our customers' needs, attract new customers and retain existing ones, and identify areas of higher growth, our business, financial position and results of operations may be adversely affected*."

We generate a significant percentage of our revenues from recurring, subscription-based arrangements, and our ability to maintain existing revenues and to generate higher revenues is dependent in part on maintaining a high customer retention rate.

For the twelve months ended September 30, 2021, on a pro forma combined basis, approximately 90% (91% after giving effect to the Backstop Acquisition) of our total revenues were recurring in nature and mostly derived from subscription licenses. As of and for the twelve months ended September 30, 2021, on a pro forma combined basis, our Weighted Average Contract Term was 2.26 years. Renewal dates are spread over the course of the year and across years. In order to maintain existing revenues and to generate higher revenues, we are dependent on a significant number of our customers to renew their arrangements with us. As we encourage new and existing customers to use a subscription-based license, we may become even more dependent on our existing customers.

We may face pricing pressure, including at the time of renewal, in obtaining and retaining our customers due to pricing competition or other economic needs or pressures being experienced by such customers. This may result in lower revenue from a customer than we had anticipated based on our previous agreement with such customer and our revenues could be lower despite a significant number of our customers renewing their arrangements with us. This reduction in revenue could result in an adverse effect on our business, financial position and results of operations. In addition, if our competitors are able to offer better customer service and/or are more effective than us in promoting their products, they may be able, including through dedicated promotions or other marketing activities, to cause the migration of some of our existing customers to their solutions, and we might be unable to continue to attract new customers.

Any negative impact on the reputation of, and value associated with, our brand names could adversely affect our business.

Our brand names, including Dealogic, Acuris and the brands associated with each of our products (such as Mergermarket, Debtwire or Xtract) represent an important business asset and our software portfolio consists of leading brands in their respective market segments. We believe that the brand awareness, preference and loyalty that our end-customers exhibit for these brands are an important competitive advantage. Any future negative perceptions of our brands could have an adverse effect on our reputation, business, results of operation and financial position.

Our brand is partly based upon the trustworthiness and integrity of our content. The occurrence of events such as our misreporting a news story, other errors in our content or analysis, the non-disclosure of a conflict of interest, the manipulation of a security by one or more of our employees or content contributors, or any other breach of our compliance policies, could harm our reputation for trustworthiness and reduce usership. In addition, in the event the reputation of any of our shareholders, directors, officers, key contributors, writers or staff were harmed for any other reason, we could suffer as result of our association with the individual, and also could suffer if the quantity or value of future services we received from the individual was diminished.

Maintaining the reputation of and the value associated with our brand names is important to the success of our business and there can be no assurance that we will be able to accomplish this objective. Substantial erosion in the reputation of or value associated with our brand names could have a material adverse effect on our business, results of operations and financial position. Any

adverse harm to the reputation or value of one of our brands could adversely affect our other brands and harm our relationship with our customers.

In addition, we are also reliant on the "ION Analytics" brand, especially with new and prospective customers. Any adverse harm to the reputation of or value associated with the "ION" brand, even if it does not related to us or our products, could affect the reputation of and value associated with the "ION Analytics" brand and our other brands and consequently could have a material adverse effect on our business, results of operations and financial position.

Failure to attract and retain skilled employees or senior management personnel could harm our ability to grow.

Our future success depends upon our ability to attract and retain employees, including highly skilled technical personnel. Because the development of our software requires knowledge of computer hardware, operating system software, system management software and application software, our personnel must be proficient in a number of disciplines. Competition for such technical personnel is intense, and our failure to hire and retain talented personnel could have a material adverse effect on our business, financial position and results of operations.

Our future growth will also require sales and marketing, financial, operational and administrative personnel to develop and support new software, to enhance and support current software and to expand operational and financial systems. There can be no assurance that we will be able to attract and retain the necessary personnel to accomplish our growth strategies and we may experience certain constraints, or undergo certain organizational changes that could cause our employee attrition rate to increase, either of which could adversely affect our ability to satisfy customer demand in a timely fashion.

Our ability to maintain compliance with applicable laws, rules and regulations and to manage and monitor the risks facing our business relies upon the ability to maintain skilled compliance, security, risk and audit professionals. Competition for such skillsets is also intense, and our failure to hire and retain talented personnel could have an adverse effect on our internal control environment and impact our operating results.

Our senior management team and our controlling shareholder have significant experience in our industry and the loss of this leadership or shareholder support could have an adverse effect on our business, financial position and results of operations. Further, the loss of this leadership or shareholder support may have an adverse impact on senior management's ability to provide effective oversight and strategic direction for all key internal functions, which could impact our future business, financial position and results of operations.

We rely on third-party providers and other suppliers for a number of services that are important to our business, including through certain outsourcing arrangements. An interruption or cessation of an important service supplied by any third party, could adversely affect our business, financial position and results of operations.

We depend on a number of suppliers, such as online service providers, hosting service and software providers, data processors, software and hardware vendors, banks, local and regional utility providers, and telecommunications companies, for elements of our software and other systems.

We work with outsourced providers, consultants and freelancers for certain functions such as product development, editorial and research services, in order to leverage specialized capabilities and achieve cost efficiencies. Outsourcing these functions involves the risk that the third-party service providers may not perform to our standards or legal requirements, may not produce reliable results, may not perform in a timely manner, may not maintain the confidentiality of our proprietary information, or may fail to perform at all. Failure of these third parties to meet their contractual, regulatory, confidentiality, or other obligations to us could result in material financial loss, higher costs, regulatory actions and reputational harm.

Outsourcing these functions also involves the risk that the third-party service providers may not maintain adequate physical, technical and administrative safeguards to protect the security of our confidential information and data. Failure of these third parties to maintain these safeguards could result in unauthorized access to our systems or a system or network disruption that could lead to improper disclosure of confidential information or data, regulatory penalties and remedial costs.

We also rely on the business infrastructure and systems of third parties with whom we do business and to whom we outsource the maintenance and development of operational and technological functionality including third-party cloud infrastructure. Our cloud infrastructure providers, or other service providers could experience system breakdowns or failures, outages, downtime, cyber-attacks, adverse changes to financial position, bankruptcy or other adverse conditions, which could impact our reputation and have a material adverse effect on our business, financial position and results of operations.

Design defects, errors, failures or delays associated with our software and products could negatively impact our business.

Despite testing, the software and products that we develop, license or distribute may contain errors or defects when first released/launched or when major new updates or enhancements are released that cause the software or other products to operate incorrectly or less effectively. We may also experience delays while developing and introducing new software and products for various reasons, such as difficulties in adapting to particular operating environments. Defects, errors or delays in our software and products that are significant, or are perceived to be significant, could result in rejection or delay in market acceptance, damage to our reputation, loss of revenue, a lower rate of license renewals or upgrades, diversion of development resources, product liability claims or regulatory actions, or increases in service and support costs. We may also need to expend significant capital resources to eliminate or work around defects, errors, failures or delays. In each of these ways, our business, financial position and results of operations could be materially adversely impacted.

We may be adversely affected by new legislation and guidance as well as changes in legislation and regulation, which may affect how we provide software and how we collect and use information.

As a global enterprise, we face an increasingly complex regulatory environment with regard to cyber-security, privacy and data protection issues, which may impact our business, including increased risk, costs, and compliance obligations. Laws relating to electronic and mobile communications, privacy, data security, data protection, anti-money laundering, e-commerce, direct marketing and digital advertising have also become more prevalent and developed in recent years. As our business grows, the potential impact of these vulnerabilities and regulations on our business, risks, and reputation may grow accordingly. Further, the exit of the United Kingdom from the European Union and actions of the U.S. federal government have created some legal uncertainties and it is difficult to predict in what form laws and regulations will be adopted, changed or repealed, how they will be construed by the relevant courts, or the extent to which any changes might adversely affect us.

In the ordinary course of business, we collect, store, use and transmit certain types of information that are subject to an increasing number of different laws and regulations. In particular, data security and data protection laws and regulations that we are subject to often vary by jurisdiction and various U.S. state regulations. These laws and regulations are continuously evolving. For example, in May 2018, Regulation (EU) 2016/679 ("**GDPR**") became fully effective and replaced the existing European Union Data Protection Directive. The GDPR introduced more restrictive provisions on personal data processing, requiring companies to satisfy new requirements regarding the handling, use and protection of personal data and sensitive personal data, and the ability of persons whose data is stored to access, correct or delete it. Failure to comply with GDPR requirements could result in penalties of up to €20.0 million or 4% of worldwide annual revenue, whichever is greater**.** The GDPR and other similar laws and regulations, as well as any associated inquiries or investigations or any other government actions, may be costly to comply with, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices. We are also subject to data localization laws in certain countries, which require us to store and process certain types of data within a particular country.

Existing, new and proposed legislation and regulations, including changes in the manner in which such legislation and regulations are interpreted by courts, may:

- impose limits on our collection and use of certain kinds of information and our ability to communicate such information effectively to our customers;
- increase our cost of doing business or require us to change some of our existing business practices;
- require us to provide solutions to our customers' regulatory concerns, such as hosting their data in specific jurisdictions;
- hamper our ability to have uniform global policies with respect to certain matters, such as data security and anti-corruption compliance; and
- conflict on a global basis (such as any differences between the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, and similar laws).

Although we have implemented policies and procedures that are designed to ensure compliance with applicable laws, rules and regulations, we could be subject to penalties as well as reputational harm for any violations.

We have not historically operated as a combined company, and the Historical Financial Statements presented in this Offering Memorandum are not necessarily representative of the results that we would have achieved as a combined company.

On November 14, 2017, the Parent Guarantor was incorporated in England and Wales. On December 21, 2017, it acquired a controlling interest in Diamond Topco Limited and its subsidiaries, including the Dealogic group of companies and, on February 16, 2021, the Parent Guarantor, following an internal reorganization within the ION Group, completed the Acuris Acquisition. As a result of the above, our Historical Financial Statements are not necessarily representative of the results that we would have achieved as a combined entity, are not directly comparable across the periods presented and may differ significantly from our future performance. In particular, the Historical Financial Statements include the Parent Guarantor's financial statements for the years ended December 31, 2018, 2019 and 2020 and Acuris International Limited's financial statements for the period ended December 31, 2019 and the year ended December 31, 2020. Consequently, the operations that the Parent Guarantor have carried out historically do not materially represent the expected future operations of the Group and its historical financial statements are not indicative of what the operating performance of the Group would have been if we had completed the Acuris Acquisition as of an earlier date. As a result, it is difficult to identify relevant trends in the Historical Financial Statements. Furthermore, because Acuris International Limited's financial statements for the period ended December 31, 2019 do not show a full year of financial information, they are not comparable to the company's financial statements for the year ended December 31, 2020. The Unaudited Interim Financial Statements reflect the results of the Group, including Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc., from the first date that the companies came under common control, and not from the date that the Parent Guarantor beneficially owned the shares. See "*Presentation of Financial and Other Information—Factors Affecting Comparability of our Results of Operations—Effect of Common Control Reorganization.*" Investors should exercise due caution when reviewing the Historical Financial Statements. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Comparability of our Results of Operations*."

The unaudited pro forma combined financial and other information included herein does not necessarily reflect what our results will be going forward or would have been historically had the Acuris Acquisition taken place as of a previous date and such information should be read in conjunction with the Historical Financial Statements.

This Offering Memorandum includes certain unaudited pro forma combined financial information and certain key operating metrics, which comprise an unaudited pro forma combined statement of comprehensive income of the Parent Guarantor for the twelve months ended September 30, 2021, which gives pro forma effect to the Acuris Acquisition as if it had occurred on January 1, 2020. The Unaudited Pro Forma Combined Financial Information has been derived from (i) the Unaudited Interim Financial Statements, (ii) the FY 2020 Financial Statements and (iii) the Acuris FY 2020 Financial Statements, and certain pro forma adjustments have been made thereto, *inter alia*, to eliminate transactions which were historically made between entities, which are fellow subsidiaries of the Parent Guarantor as a result of the Acuris Acquisition, and would therefore have been subject to intercompany elimination.

The Unaudited Pro Forma Combined Financial Information is based on the FY 2020 Financial Statements and the Unaudited Interim Financial Statements, with unaudited adjustments to illustrate the pro forma effect of the Acuris Acquisition. The Unaudited Pro Forma Combined Financial Information and the accompanying footnotes should be read in conjunction with the Historical Financial Statements and the accompanying notes included elsewhere in this Offering Memorandum. The Unaudited Pro Forma Combined Financial Information is presented for illustrative purposes only and does not purport to indicate what the performance of our Group would have been had the Acuris Acquisition occurred on January 1, 2020, nor is it intended to be a projection of our future results. The Unaudited Pro Forma Combined Financial Information should not be considered in isolation or be used as a substitute for an analysis of the historical operating results of the Acuris group. For further information, see "*Presentation of Financial and Other Information—Unaudited Pro Forma Combined Financial Information*" and "*Unaudited Pro Forma Combined Financial Information*."

The Unaudited Pro Forma Combined Financial Information has been prepared for informational purposes only and is not intended to project our results of operations or financial position for any future period. The Unaudited Pro Forma Combined Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act. Neither the pro forma adjustments nor the resulting as adjusted financial information has been audited or reviewed in accordance with any generally accepted auditing standards. Any reliance you place on this information should fully take this into consideration.

Currency and interest rate fluctuations and volatility in global currency markets may have a significant impact on our reported revenues and earnings.

Our financial statements are expressed in U.S. dollars and are, therefore, subject to movements in exchange rates on certain costs and revenues that are not denominated in U.S. dollars. We receive revenues and incur expenses in many currencies and are thereby exposed to the impact of fluctuations in various currency rates. Foreign currency movements have been volatile over the last three years and such volatility may continue in the future.

Exchange rate movements in our currency exposures may cause fluctuations in our consolidated financial results. If our operations outside of the United States expand, we expect these fluctuations to increase. In particular, we have exposure to the euro and British pound sterling.

Some of our debt service requirements are denominated in euro and, following the issuance of the New Notes, will continue to be, and with respect to the Euro Notes, will be denominated in euro even though the majority of our cash flow from operations is generated in U.S. dollars. Significant changes in the value of the U.S. dollar relative to the euro could have a material adverse effect on our financial position and our ability to meet interest and principal payments on euro-denominated debt.

We monitor the financial stability of the foreign countries in which we operate. Global markets continue to experience uncertainty, and external events have caused, and may continue to cause, significant volatility in currency exchange rates. If global economic and market conditions, or economic conditions in the United Kingdom, the European Union, the United States or other key markets remain uncertain or deteriorate further, global credit markets may further weaken. Events that affect the global currency markets could in turn adversely affect our financial position and results of operations.

Tax matters, including changes to tax laws, regulations and treaties, could impact our business, financial position and results of operations.

We operate in many countries worldwide and our earnings are subject to taxation in many different jurisdictions and at different rates. Changes in tax laws and regulations, international treaties and tax accounting standards and/or uncertainty over their application and interpretation as well as changes in the geographical mix of our profits may adversely affect our results (notably our income tax expense) and our effective tax rate. Additionally, we are subject to income taxes as well as non-income-based taxes, such as payroll, sales, use, value added, property, withholding and franchise taxes in both the U.S. and various foreign jurisdictions.

We are also subject to regular reviews, examinations and audits by the U.S. Internal Revenue Service (the "**IRS**") and other taxing authorities with respect to such income and non-income-based taxes inside and outside of the U.S. If the IRS or another taxing authority disagrees with our tax positions, we could face additional tax liabilities, including interest and penalties. Payment of such additional amounts upon final settlement or adjudication of any disputes could have a material impact on our results of operations and financial position.

We are directly and indirectly affected by new tax legislation and regulation and the interpretation of tax laws and regulations worldwide. Changes in legislation, regulation or interpretation of existing laws and regulations in the U.S. and other jurisdictions where we are subject to taxation could impact our taxes and have an adverse effect on our operating results and financial position. In recent years, many such changes have been made and changes are likely to continue to occur in the future. For example, on March 27, 2020, then President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, which included certain changes in tax law intended to stimulate the U.S. economy in light of the COVID-19 outbreak, including temporary beneficial changes to the treatment of net operating losses, interest deductibility limitations and payroll tax matters. Future changes in tax laws could have a material adverse effect on our business, cash flow, financial position or results of operations.

Additionally, longstanding international norms that determine each country's jurisdiction to tax cross-border activities are evolving. For example, the Base Erosion and Profit Shifting project ("**BEPS**") currently being undertaken by the G20 and the Organization for Economic Cooperation and Development reflects concern about what is considered to be the inappropriate shifting of profits from high tax jurisdictions to low tax jurisdictions; this could impact on the geographical mix of our profits going forward.

Partly in response to the BEPS initiative, the European Union Commission early in 2016 issued a seven-part Anti-Tax Avoidance Package ("**ATAP**"). Part of the ATAP includes an Anti-Tax Avoidance Directive ("**ATAD**"), which received political agreement from the Member States in June 2016. Further, as part of the ATAD member states are required to introduce, among other measures, a general anti-abuse rule. Tax changes arising from BEPS and/or the ATAD, which, in the case of the ATAD, with certain exceptions, became effective in 2019 may create further limits on deductions available for intercompany transactions; it is also possible that Member States could increase their withholding taxes on dividends and interest or levy withholding taxes where none were levied previously. Given the uncertainty surrounding some of the changes and their potential interdependency, it is difficult to assess the overall impact that these changes may have on our cash flow, which could have a material adverse effect on our business, financial position or results of operations.

We may face liability for content contained in our data products and services.

We may be subject to claims for breach of contract, defamation, libel, copyright, patent or trademark infringement, fraud or negligence, and other claims based on the nature, content or ownership of the material that we publish or distribute, in each case relating to the data, articles, commentary, information or other content we distribute part of our content services. For example,

investors may take legal action against us if they rely on published information that contains an error, or a company may claim that we have made a defamatory statement about it or its employees. We rely on a variety of outside parties as the original sources for the information we use in our published data. Accordingly, in addition to possible exposure for publishing incorrect information that results directly from our own errors, we could face liability based on inaccurate data provided to us by others. If the data or other content or information that we distribute has errors or contains false or misleading information or information deemed to constitute professional advice such as legal, financial or investment advice, we could be subject to liability or our reputation could suffer. Use of our products and services as part of the investment process creates the risk that clients, or the parties whose assets are managed by our clients, may pursue claims against us for significant amounts. Any such claim, even if the outcome were ultimately favorable to us, could involve a significant commitment of our management, personnel, financial and other resources. Such claims and lawsuits could have a negative impact on our reputation and a material adverse effect on our business, financial position and results of operations.

Additionally, we could be subject to claims by providers of publicly available data and information we compile from websites and other sources that we have improperly obtained that data in violation of law or terms of use. We could also be subject to claims from third parties from which we license data and information that we have used or re-distributed the data or information in ways not permitted by our license rights. Defending claims based on the information we publish could be expensive and time-consuming and could adversely impact our business, operating results, and financial position.

A failure to protect our intellectual property rights, or allegations that we have infringed the intellectual property rights of others, could adversely affect our business.

Our business is dependent on technology and other intellectual property (including trademarks, service marks, copyrights, patents and trade secrets) that we own or license from third parties. We rely on intellectual property laws and private contracts to protect these rights. However, we cannot assure you that we will always be able to detect and/or prevent the infringement or misappropriation of our proprietary technology or intellectual property by third parties. Moreover, we conduct business in some countries where the extent of effective legal protection for intellectual property rights is uncertain and/or less than that afforded in the United States. If we need to bring litigation to enforce our intellectual property rights, this may cause us to incur significant costs and consume significant legal and managerial resources, and we may not prevail in any such efforts. Any failure by us to adequately protect our proprietary technology and intellectual property could harm our reputation and affect our ability to compete effectively, which could materially adversely affect our business, financial position and results of operations.

In addition, we may face allegations from time to time that we have infringed the intellectual property rights of third parties. In some cases, we may be required to obtain licenses to avoid such infringement, and such licenses may not be available on reasonable terms. If we are forced to defend against allegations of infringement, it may cause us to incur significant costs and consume significant legal and managerial resources, regardless of whether we ultimately prevail. If we do not prevail in any such defense, we may be required to pay damages and/or ongoing royalties to third parties, and/or to cease sales of our software while we redesign our software to avoid the infringement. Any of the foregoing could materially adversely affect our business, financial position and results of operations.

Our intellectual property portfolio may not prevent our competitors from offering similar software and data and content products.

The markets in which we operate are characterized by regular claims and related litigation regarding patents, copyrights and other intellectual property rights. There is a potential risk that we could infringe the intellectual property rights of other parties. Accordingly, other parties could assert infringements of intellectual property rights, including illegitimate ones, against us. Successful claims of infringement, misuse or misappropriation by another party against us, could prevent us from using or marketing certain technologies or products in certain countries or require us to pay licensing costs, make changes to our software or other intellectual property, or litigate the scope or validity of patents in order to be permitted to sell our products. In addition, we could be liable to pay fines or compensation for infringements or could be forced to purchase licenses to make use of technology from other parties. Any such outcomes, or the expenditure of time and resources to defend against such outcomes, could impair our ability to innovate, develop, distribute and sell our current and planned products and services, which could materially impact our operations. In addition, even claims of infringement, misuse or misappropriation that ultimately are unsuccessful could cause reputational harm, result in litigation costs and divert management's time and other resources. Additionally, our intellectual property may not prevent competitors from independently developing software or services similar to, or duplicative of, our software, and our competitors may be able to do so without infringing our intellectual property rights. If such software or services do not infringe on our intellectual property rights and such software or services achieve greater acceptance, or our competitors undertake more far-reaching and successful software development efforts or marketing campaigns or adopt more aggressive pricing policies, this could materially adversely affect our business, financial position and results of operations.

When using open-source software, defects in the open-source software or a claim by a third party as to ownership of derivative software may have a material adverse impact on our business, financial position and results of operations.

In our software and services we use open-source software, which are software where the source code is released based on a license pursuant to which the holder of the copyright generally grants users the right to access, copy, modify and distribute the underlying source code. Such broad rights are usually subject to the requirement that users not place any additional restrictions on access to the source code in any onward distribution of the software, and that such onward licensing be on the original license terms. Two main risks are generally associated with using open-source software. First, the open-source software license usually also covers onward distributions of derivative works, with the result that proprietary software integrated with the open-source software becomes "infected" and the entire integrated software program (open-source software and proprietary software components) is covered by the open-source software license. One notable result of this is that the publisher or distributor of the derivative work would have to make available the source code of the entire work, including the proprietary software portions. The second risk is that open-source software is usually licensed "as is" without any contractual warranties. As a result, we would bear the risks in the event of defects with any open-source software that we utilize in our products and services without necessarily having any contractual recourse. Further, if we integrate open-source software into any of our software, then our use of open-source software could have an impact on the ownership of the intellectual property in such software, particularly in terms of exclusivity, as the refusal to disclose any modifications made could be characterized as an infringement of the open-source software license. Moreover, it is possible to receive a request for disclosure or the request by a third party to access the modifications of the source code performed on such software. This situation could have a material adverse effect on our business, financial position and results of operations.

Changes to our sales organization and other corporate functions can be disruptive and may negatively impact our results of operations.

From time to time, we make changes in our organizational structure in order to improve the effectiveness of our organization, which may disrupt our operations and increase the risk of personnel turnover. Although the relationship with our personnel throughout this process has remained generally positive, we cannot assure you that our restructuring and reorganization initiatives, as well as any future initiatives that we might decide to implement to further enhance the efficiency of our sales and marketing team or other corporate functions, will not result in the loss of valuable personnel or adversely affect the productivity of our sales force, which could lead to revenue declines. In addition, turnover within our sales force can cause disruption in sales cycles, leading to delay or loss of business. It can also take time to implement new sales management plans and to effectively recruit and train new sales personnel.

Any such adverse changes could have a material adverse effect on our business, financial position and results of operations.

The sales and implementation cycles for many of our content, software and services can be lengthy and require significant investment from both our customers and us. If we fail to close sales or if a customer chooses not to complete an installation after expending significant time and resources to do so, our business, financial position and results of operations may be adversely affected.

The sales and associated deployment of many of our software or services often involve significant capital commitments by our customers and/or us. Potential customers generally commit significant resources to an evaluation of available software and services and require us to expend substantial time, effort, and money educating them prior to sales. Further, as part of the sale or deployment of our software and services, customers may also require us to perform significant related services to complete a proof of concept or custom development to meet their needs. All of the aforementioned activities may require us to expend significant funds and management resources and, ultimately, the customer may determine not to close the sale or complete the implementation. During the sales evaluation period, such potential customers may delay purchases, may decide not to purchase and may scale down their requirements for reasons that we do not control and cannot predict, including:

- changes in economic conditions;
- changes in customer personnel;
- reduced demand for enterprise software;
- introduction of products by our competitors;
- seasonality of a customer's IT purchases;
- lower prices offered by our competitors;
- changes in the budgets and purchasing priorities of our customers;

- need for training of customer personnel; and
- changes in the information systems of our customers.

As a result of these factors, our revenue may be difficult to forecast, and we could experience variations in our results of operations from quarter to quarter or year to year. The extended lengths of our selling cycles in relation to our customers may result in the incurrence of significant time resources in pursuing a particular sale or customer that does not result in revenue. As a result of the outbreak of COVID-19, our customers implemented increased measures requiring the approval of their senior management or procurement for purchases and projects, which may have an adverse effect on the average length of our selling cycles in the future. If we are unable to obtain contractual commitments after a selling cycle, maintain contractual commitments after the implementation period or limit upfront expenses, our business, financial position and results of operations could be adversely affected.

Exposure to litigation and government and regulatory proceedings, investigations and inquiries could have a material adverse effect on our business, financial position and results of operations.

In the normal course of business, both in the United States and abroad, we and our subsidiaries are or may become defendants in numerous legal proceedings, including related to employment matters, commercial matters, antitrust matters, defamation claims, data protection claims and intellectual property infringement claims, and may be the subject of government and regulatory proceedings, investigations and inquiries. We face the risk that additional proceedings, investigations and inquiries will arise in the future.

Regardless of the merit of legal actions and claims, such matters can be expensive, time consuming, or harmful to our reputation, and in recognition of these considerations, we may engage in arrangements to settle litigation. Any of these proceedings, investigations or inquiries could ultimately result in adverse judgments, damages, fines, penalties or activity restrictions, which could have a material adverse effect on our business, financial position and results of operations.

In view of the uncertainty inherent in litigation and government and regulatory enforcement matters and inquiries, we cannot predict the eventual outcome of the matters we are currently facing or the timing of their resolution, or in most cases reasonably estimate what the eventual judgments, damages, fines, penalties or impact of activity restrictions may be. As a result, we cannot provide assurance that the outcome of the matters we are currently facing or that we may face in the future will not have a material adverse effect on our business, financial position and results of operations.

As litigation or the process to resolve pending matters progresses, as the case may be, we review the latest information available and assess the potential outcome of such matters and the effects, if any, on our consolidated financial position, cash flows, business and competitive position, which may require that we record liabilities in the consolidated financial statements in future periods. Legal proceedings impose additional expenses on us and require the attention of senior management to an extent that may significantly reduce their ability to devote time addressing other business issues.

Risks relating to legal proceedings may be heightened in foreign jurisdictions that lack the legal protections or liability standards comparable to those that exist in the United States. In addition, new laws and regulations have been and may continue to be enacted that establish lower liability standards, shift the burden of proof or relax pleading requirements, thereby increasing the risk of successful litigations against us in the United States and in foreign jurisdictions. These litigation risks are often difficult to assess or quantify and could have a material adverse effect on our business, financial position and results of operations.

While we maintain insurance for certain potential liabilities, we may not have adequate insurance or reserves to cover these risks, and the existence and magnitude of these risks often remains unknown for substantial periods of time and could have a material adverse effect on our business, financial position and results of operations.

We are subject to laws and regulations regulating our relationship with employees, including health and safety laws and regulations, which could result in litigation, liabilities or cost increases.

We are subject to a variety of laws and regulations regulating our relationship with employees in each of the jurisdictions in which we operate, including health and safety laws and regulations. If we fail to comply with existing health and safety requirements, or new, more stringent requirements applicable to us are imposed, we may be subject to monetary fines, civil or criminal sanctions, third-party claims, or the limitation or suspension of our operations.

In addition, as part of our contingency plan for the COVID-19 pandemic, we have transitioned to a remote work environment trying to maintain consistent service and response levels. If the restrictive measures adopted to contain the outbreak of COVID-19 are lifted and our employees are allowed to go back to the office, we may be required to implement more stringent health and safety measures in order to limit the risk of contagion from COVID-19 inside the office.

Further, we may be subject to employee claims in the future based on, among other things, discrimination, including gender pay discrimination, harassment and wrongful termination. These types of claims, as well as other types of lawsuits to which we may be subject from time to time, can distract our management's attention from our business operations. We have previously been and in the future may be subject to these types of claims, and if one or more of these claims were to be successful, or if there is a significant increase in the number of these claims, our business, financial position and results of operations could be adversely affected.

Regardless of whether any claims against us are valid or whether we are liable, claims may be expensive to defend and may divert time and money away from our operations and hurt our performance. A judgment significantly in excess of our insurance coverage could have a material adverse effect on our business, financial position and results of operations. Further, adverse publicity resulting from these allegations could have a material adverse effect on our business, financial position and results of operations.

We are exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs.

Our operations are subject to laws and regulations restricting our operations, including activities involving restricted countries, organizations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the Office of Foreign Assets Control ("**OFAC**") or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organizations and individuals. We are subject to the Foreign Corrupt Practices Act (the "**FCPA**") which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment, and other laws concerning our international operations. The FCPA's foreign counterparts contain similar prohibitions, although varying in both scope and jurisdiction. We transact with customers in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Any violations of these laws, regulations and procedures could expose us to administrative, civil or criminal penalties, fines or restrictions on export activities and other remedial measures and could also adversely affect our reputation.

Our ability to maintain customer satisfaction depends in part on the quality of our customer support.

We believe that the successful use of our software requires a high level of support and engagement for many of our customers, particularly our large customers. In order to deliver appropriate customer support and engagement, we must successfully assist our customers in deploying and continuing to use our software, resolving performance issues, addressing interoperability challenges with the customers' existing IT infrastructure, and responding to security threats and cyber-attacks and performance and reliability problems that may arise from time to time. The IT architecture of our contracted customers, particularly the larger organizations, is very complex and may require high levels of focused support to effectively utilize our software. Because our software is designed to be highly configurable and to rapidly implement customers' reconfigurations, customer errors in configuring our software can result in significant disruption to our customers. Our support organization faces additional challenges associated with our international operations, including those associated with delivering support, training and documentation in languages other than English. Increased demand for customer support, without corresponding increases in revenue, could increase our costs and adversely affect our business, financial position and results of operations.

Antitrust/competition-related claims or investigations could result in changes to how we do business and could be costly.

We are subject to applicable antitrust and competition laws and regulations in the countries where we have operations. These laws and regulations seek to prevent and prohibit anti-competitive activity. From time to time, we may be subject to antitrust/competition-related claims and investigations. Following such a claim or investigation, we may be required to change the way that we offer a particular software, divest an asset or business or grant new licenses and if we are found to have violated antitrust or competition laws or regulations, we may be subject to fines or penalties. Any antitrust or competition-related claim or investigation could be costly for us in terms of time and expense and could have an adverse effect on our business, financial position and results of operations.

The ION Group's interests may conflict with our interests and the interests of our customers or the holders of the Notes.

The Parent Guarantor is a direct subsidiary of I-Logic Technologies UK Limited, which is owned by the ION Group. As our indirect shareholder, the ION Group exerts significant influence over us and has the ability to control our business and affairs, including, but not limited to, decisions with respect to:

- mergers or other business combinations;
- the acquisition of other entities or the acquisition or disposition of assets;
- transactions with other ION Group entities;

- the issuance of additional debt or equity securities;
- our strategy; and
- our management.

Accordingly, the ION Group may vote, take other actions or make decisions that conflict with our or your interests. For example, the ION Group could cause us, to the extent permitted by the Indentures, to make acquisitions that increase the amount of our indebtedness, including secured indebtedness, to sell assets or to pay dividends or make other intercompany loans or payments rather than make capital expenditures or otherwise use our funds for the benefit of our business, which may impair our ability to make payments under the Notes. Notwithstanding the foregoing, none of the ION Group or any of its affiliates (other than the Issuers, the Parent Guarantor and the Subsidiary Guarantors) has any responsibility under the Notes or the Indenture or has undertaken any commitment to provide support in relation to the obligations under the Notes or the Indenture.

We also enter into transactions with the ION Group from time to time. While we believe that such transactions are entered are on terms obtainable from third parties for similar products and services, we cannot assure you that any such transactions will ultimately be on terms that are equivalent to transactions with third parties. Furthermore, while the Dollar Indenture provides and the Euro Indenture will provide that any transactions with affiliates involving aggregate consideration in excess of $50 million shall be on arm's length terms (as determined in good faith by senior management or the board of directors of the Issuers or any parent thereof), there is no requirement for any independent directors to approve such transaction.

In addition, the ION Group may make investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. The ION Group may vote in a manner so as to restrict us from expanding our business or entering into additional lines of business which may be related to the current or future operations of these investments. Also, ION Group may pursue acquisitions that may be complementary with our business and, as a result, those acquisition opportunities may not be available to us. Furthermore, certain of our current or potential future customers may believe the interests of the ION Group conflict with theirs which may impact our ability to attract and retain certain customers. So long as the ION Group continue to indirectly own a significant amount of our outstanding voting equity, even if such amount is less than 50%, the ION Group will continue to be able to strongly influence or effectively control our decisions.

Certain of our management also support activities across the ION Group. If their roles with ION Group divert their time and energy from their roles with us, it could have a material impact on our business.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.

Effective internal controls are necessary for us to provide reliable financial reports and effectively prevent fraud. While we believe that we have adequate systems of internal controls and procedures, there can be no assurance that our policies will be followed at all times or that our internal control procedures will effectively detect and prevent violations by one or more of our employees, consultants, agents or partners of any applicable laws. Any inability to provide reliable financial reports or prevent fraud could harm our business. This risk could be increased as a result of our acquisitions. Certain entities that we acquired in the past have not had, and entities that we may acquire in the future may not have, internal control procedures to the same standard as our procedures and we cannot assure that we will be able to apply our internal controls and procedures to such entities in a reasonable time after acquisition or at all. If we fail to maintain adequate internal controls, as such standards are modified, supplemented or amended from time to time, our financial statements may not accurately reflect our financial position.

The failure to sustain a good working relationship with employee representatives, including workers' unions, could harm our business.

None of our employees currently belong to unions, although in some jurisdictions, our employees are covered by collective bargaining agreements. There can be no assurance that more employees will not form or join unions in the future. An increase in the number of our unionized employees could lead to an increased likelihood of strikes, work stoppages and other industrial actions. Strikes and other labor action, as well as the negotiating of new collective bargaining agreements or wage negotiations, could disrupt our activities and have a material adverse effect on our business, financial position and results of operations. We cannot predict the extent to which future labor disputes or disturbance could disrupt our operations, cause reputational or financial harm or make it more difficult to operate our businesses.

Failure to comply with laws and regulations, including with respect to privacy, data protection and consumer marketing practices, could adversely affect our business.

We are subject to various laws and regulations, including laws and regulations with respect to privacy and the collection and use of personal data, as well as laws and regulations with respect to consumer marketing practices.

Various laws and regulations govern the processing (including the collection, use, retention and sharing) and security of the data we receive from and about our customers and individuals. Failure to protect confidential data, provide adequate notice of our privacy policies or obtain required valid consent, for example, could subject us to liabilities. Existing privacy-related laws and regulations are evolving and subject to potentially differing interpretations and various legislative and regulatory bodies may expand current or enact new laws regarding privacy and data protection. For example, the General Data Protection Regulation adopted by the European Union imposes stringent data protection requirements and significant penalties for noncompliance and the European Union's forthcoming ePrivacy Regulation is expected to impose, with respect to electronic communications, stricter data protection and data processing requirements.

In addition, various laws and regulations govern the manner in which we market our subscription products, including with respect to subscriptions, billing and auto-renewal. These laws and regulations often differ across jurisdictions and continue to evolve. These laws, as well as any changes in these laws, could adversely affect our ability to attract and retain subscribers.

Existing and newly adopted laws and regulations (or new interpretations of existing laws and regulations) have imposed and may continue to impose obligations that may affect our business, require us to incur increased compliance costs and cause us to further adjust our advertising or marketing practices. Any failure, or perceived failure, to comply with our own posted policies, could result in claims against us by governmental entities or others, negative publicity and a loss of confidence in us by our users. Each of these potential consequences could adversely affect our business and results of operations.

Additionally, we intend to monetize our proprietary data sets to customers and other third parties in the future, in compliance with GDPR and other relevant privacy and other regulations. In relation to such data products, we may be subject to claims for breach of contract, copyright or trademark infringement, fraud or negligence, or based on other theories of liability, in each case relating to the data, information or other content we distribute. Use of our products as part of the investment process creates the risk that customers, or the parties whose assets are managed by our customers, may pursue claims against us for significant amounts. Any such claim, even if the outcome were ultimately favorable to us, could involve a significant commitment of our management, personnel, financial and other resources. Such claims and lawsuits could have a negative impact on our reputation and a material adverse effect on our business, financial position and results of operations.

We may be required to recognize impairment charges relating to goodwill and other intangible assets that would reduce our reported assets and earnings.

Historically, we have recognized a significant amount of goodwill and other intangible assets in our consolidated financial statements in connection with the acquisitions of various businesses. As of September 30, 2021, our total intangible assets were $3,145.7 million, representing 93.8% of our total assets as of such date $3,354.4 million.

Our goodwill and other intangible assets with indefinite lives are tested annually (or more frequently if specific events or changes in circumstance indicate the possibility that value has been impaired) for impairment, and our goodwill is not subject to amortization. With respect to intangible assets that are not amortized, an impairment loss may have to be recognized if the expectations on which the current carrying amount are based are not fulfilled and the recoverable amount of any cash generating unit is less than our carrying amount.

When calculating value-in-use, we estimate the cash flows expected from a cash generating unit or a group of cash generating units and determine the applicable discount rate in order to calculate the present value of the cash flows. The impairment test is performed using forecasted future growth rate of the revenue and the operating margin, taking into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of product and service offerings to the marketplace and specific market trends that are currently seen and those expected in the future.

We may be required to record impairments of goodwill and other intangible assets in the future in the event that such forecasts are cut significantly. Such impairments may also result from, among other factors, (i) deterioration in performance, (ii) adverse changes in applicable laws or regulations, including changes that restrict our business activities or affect the products and services we sell and (iii) adverse changes in the applicable discount rate, due to changes in interest rates. Such circumstances could have a material adverse effect on our business, prospects, financial position and results of operations.

We have funded, and expect to continue to fund, our activities through various funding sources. We have no assurance that such funding sources will be sufficient to satisfy our obligations.

We have historically funded our activities through issues of shares, operating cash flows, bank borrowings and other debt and we expect that the proceeds of bank borrowings and other debt (including the Notes), current working capital and sales revenues will continue to fund our existing operations and payment obligations. We have no assurance, however, that we will generate sufficient cash flow to satisfy our obligations or that we will continue to have access to bank borrowings and other financings. If our capital

requirements are greater than expected, or if our revenues are not sufficient to fund our operations, we may need to find additional financing which may not be available on attractive terms or at all. This could in turn materially adversely impact our reputation and our business, results of operations and financial position.

Risks Related to the Notes and our Structure

Our substantial leverage and debt service obligations could adversely affect our financial position, our ability to operate our business, react to changes in the economy or our industry, prevent us from fulfilling our obligations with respect to the Notes and the Notes Guarantees, pay our other debts and could divert our cash flow from operations for debt payments.

We are highly leveraged. As of September 30, 2021, after giving effect to the Offering, we would have had $2,312 million in total debt, all of which would have been secured on Collateral. As of September 30, 2021, our non-Guarantor subsidiaries had no indebtedness for borrowed money. See "*Capitalization*."

The degree to which we will be leveraged following the consummation of the Offering could have important consequences to holders of the Notes, including, but not limited to:

- making it difficult for us to satisfy our obligations, including debt service requirements under our outstanding debt, including the Notes;
- increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, product research and development, or other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in our business and the competitive environment and the industry in which we operate;
- compromising our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, due to our high level of debt and the restrictive covenants in the Existing Credit Facility Agreement and the Indentures;
- causing potential or existing customers to not contract with us due to concerns over our ability to meet our financial obligations; and
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could have a material adverse effect on our financial position, business and our ability to satisfy our debt obligations, including the Notes.

The Issuers are special-purpose finance companies dependent on cash flow from other members of the Group to be able to make payments under the Notes.

The Issuers are special-purpose finance companies without cash-generating assets, independent business operations or sources of revenue. As a result, the ability of the Issuers to make payments on the Notes will be wholly dependent upon interest or other payments they receive from the Parent Guarantor and certain of the Parent Guarantor's subsidiaries or other members of our corporate group, subject to various restrictions under the laws of the relevant jurisdictions in which such entities are organized or located, including foreign exchange controls, tax restrictions and other legal restrictions.

Furthermore, any loans or advances by any member of the Group to the Issuers may be subject to various restrictions under the laws of the relevant jurisdictions in which such entities are organized or located, including financial assistance rules, corporate benefit laws, foreign exchange controls, tax restrictions and other legal restrictions or otherwise under contractual arrangements to which any such subsidiary is subject, or may become subject to in the future. See ''*—Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate the cash required to service our debt, including the Notes*." If the Issuers are not able to make payments on the Notes, holders of the Notes would have to rely on claims for payment under the Guarantees, which are subject to the risks and limitations described herein. We cannot assure you that arrangements with our subsidiaries will provide the Issuers with sufficient payments, distributions or loans to service scheduled payments of interest, principal or other amounts due under the Notes. Any of the situations described above could adversely affect the ability of the Issuers to service their obligations in respect of the Notes

Restrictions imposed by the Existing Credit Facility Agreement and the Indentures may limit our ability to take certain actions.

The Existing Credit Facility Agreement and the Dollar Indenture limit, and the Euro Indenture will limit, our flexibility in operating our business. For example, these agreements restrict, or will restrict, the ability of the Parent Guarantor and certain of its subsidiaries to, among other things:

- borrow money;
- pay dividends or make other distributions;
- create certain liens;
- make certain asset dispositions;
- make certain loans or investments;
- issue or sell share capital of the Parent Guarantor's subsidiaries;
- guarantee indebtedness;
- enter into transactions with affiliates; or
- merge, consolidate or sell, lease or transfer all or substantially all of our assets.

We cannot assure you that the operating and financial restrictions and covenants in the Existing Credit Facility Agreement and the Indentures will not adversely affect our ability to finance our future operations or capital needs or engage in other business activities that may be in our interest. Any future indebtedness may include similar or other restrictive terms. In addition to limiting our flexibility in operating our business, a breach of the covenants in the Existing Credit Facility Agreement or the Indentures, including as a result of events beyond our control, could cause a default under the terms of our other financing agreements may result in an event of default under, or acceleration of, our other indebtedness. If this were to occur, we can make no assurances that we would have sufficient assets to repay our debt.

Our credit facilities contain financial covenants which we could fail to meet.

We are subject to the certain financial covenants under the Existing Credit Facility Agreement. In particular, the Existing Credit Facility Agreement requires us to maintain a first lien net leverage ratio (*i.e.*, ratio of total secured debt minus cash and equivalents to EBITDA) no greater than 9.0x if drawings of the Revolving Credit Facility provided under the Existing Credit Facility Agreement exceed $10.0 million. See "*Description of Certain Financing Arrangements.*"

Credit facilities we may enter in the future may also require the Parent Guarantor and certain of its subsidiaries to satisfy specified financial tests and maintain specified financial ratios and covenants regarding a minimum level of EBITDA to certain measures of debt, a minimum level of EBITDA to interest expense and a maximum amount of capital expenditure, all as defined in such credit facilities.

The ability of the Parent Guarantor and its subsidiaries to comply with these ratios and to meet these tests may be affected by events beyond their control and we cannot assure you that they will continue to meet these tests. The failure of the Parent Guarantor and its subsidiaries to comply with these ratios and meet these tests could lead to a default under these credit facilities unless we can obtain waivers or consents in respect of any breaches under these credit facilities. We cannot assure you that these waivers or consents will be granted. In the event of any default under these credit facilities, the lenders under these facilities will not be required to lend any additional amounts to the Parent Guarantor and its subsidiaries and could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable. In the event of a default, the relevant lenders could also require us to apply all available cash to repay the borrowings or prevent us from making debt service payments on the Notes, any of which would be an event of default under the Notes. If the debt under our credit facilities, the Notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay such debt in full.

Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate the cash required to service our debt, including the Notes.

Our ability to make scheduled payments on the Notes and to meet our other debt service obligations or refinance our debt depends on our future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory, technical and other factors

beyond our control. If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, including the Notes, obtain additional financing, delay planned acquisitions or capital expenditures or sell assets. We cannot assure you that we will be able to generate sufficient cash through any of the foregoing. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our obligations with respect to our debt, including the Notes.

Despite our current level of indebtedness, we may still be able to incur substantially more debt in the future, which may make it difficult for us to service our debt, including the Notes, and impair our ability to operate our businesses.

The Parent Guarantor and its subsidiaries may incur substantial additional debt in the future. Any debt that we incur at our non-Guarantor subsidiary level would be structurally senior to the Notes, and other debt could be secured on the Collateral or other assets or could mature prior to the Notes. Although, the Existing Credit Facility Agreement and the Dollar Indenture contain, and the Euro Indenture will contain, restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to the Parent Guarantor's and its subsidiaries' existing debt levels, the related risks that we now face would increase. Increases in our total indebtedness could also lead to a downgrade of the ratings assigned to the Group or the Notes, which could negatively affect their trading price. In addition, the Existing Credit Facility Agreement does not and the Indentures will not, prevent us from incurring obligations that do not constitute indebtedness under those agreements.

The facilities under the Existing Credit Facility Agreement bear interest at floating rates. Such floating rates could rise significantly, increasing our costs and reducing our cash flow.

The facilities under the Existing Credit Facility Agreement bear interest at floating rates of interest per annum equal to LIBOR and/or EURIBOR, as adjusted periodically, plus a spread. These interest rates could rise significantly in the future. To the extent that interest rates were to increase significantly, our interest expense would correspondingly increase, reducing our profit and cash flow, including cash available for serving our indebtedness.

Holders of the Notes may not control certain decisions regarding the Collateral.

Under the terms of the Indentures, we will be permitted to incur significant additional indebtedness and other obligations that may be secured by the Collateral, including indebtedness that will be secured on a super priority basis.

As a result of the voting provisions set forth in the Intercreditor Agreement, under certain circumstances, the lenders under the Existing Credit Facility Agreement and counterparties to certain hedging arrangements could have effective control of all decisions with respect to the Collateral. Subject to the terms of the Intercreditor Agreement, the collateral agent under the Existing Credit Facility Agreement serves as a common security agent for the secured parties under the Existing Credit Facility Agreement, certain hedging obligations and the Notes. Subject to certain limited exceptions, the collateral agent under the Existing Credit Facility Agreement will act with respect to such Collateral only at the direction of the "Controlling Claimholders" (as defined in the Intercreditor Agreement). In the event that we incur indebtedness secured on a super priority basis, the holders of such indebtedness may also become "Controlling Claimholders" to the extent the relevant provisions are on market-standard terms.

Subject to the terms of the Intercreditor Agreement, the holders of the Notes will not have separate rights to enforce the Collateral securing the Notes. In addition, the holders of the Notes will not be able to instruct the Security Agent, force a sale of Collateral or otherwise independently pursue the remedies of a secured creditor under the relevant security documents, unless they comprise the Controlling Claimholders which are entitled to give such instructions. Disputes may occur between the holders of the Notes and creditors under our Existing Credit Facility Agreement, counterparties to certain hedging arrangements or holders of any permitted additional pari passu indebtedness as to the appropriate manner of pursuing enforcement remedies and strategies with respect to the Collateral. In such an event, the holders of the Notes will be bound by any decisions of the Controlling Claimholders, which may result in enforcement action in respect of the Collateral for the Notes, whether or not such action is approved by the holders of the Notes or may be adverse to such holders. The creditors under the Existing Credit Facility Agreement, the counterparties to certain hedging arrangements or the holders of certain other permitted additional indebtedness may also have interests that are different from the interest of holders of the Notes and they may elect to pursue their remedies under the relevant security documents at a time when it would otherwise be disadvantageous for the holders of the Notes to do so. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

Your rights in the Collateral may be adversely affected by the failure to perfect security interests in the Collateral.

Under applicable law, a security interest in certain assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor of the security. The liens on the Collateral securing the Notes may not

be perfected with respect to the claims of the Notes if we, or the Security Agent, fail or are unable to take the actions required to perfect any of these liens. Furthermore, the Security Agent has no responsibility or obligation to perfect the liens on the Collateral.

Under Luxembourg law, contracts are formed by the mere agreement (*consentement*) between the parties thereto, subject to specific requirements. Additional steps, however, are required to grant, perfect and enforce security interests against third parties.

Security interests such as pledges, and transfer of ownership as a security, granted on financial instruments, accounts and claims are governed by the Luxembourg Act dated August 5, 2005 concerning financial collateral arrangements, as amended (the "**Luxembourg Collateral Law**"). Pursuant to this law, a pledge is effected, not by transfer of title, but by a transfer of possession of the pledged assets to the pledgee or to a third party acting as depository for the pledgee and the pledgee's preference rights over the pledged assets only remain in existence as long as the pledgee or the depository remains in possession of such assets.

A physical transfer of possession not being possible for intangibles such as monetary claims and accounts, the Luxembourg Collateral Law provides for a fictitious transfer of possession which is effected by mechanisms which depend on the nature of the intangibles involved. In case of registered shares, the dispossession is achieved by the entry of the security interest in the register of the relevant company. Dispossession of cash collateral or rights under contracts is achieved by the security interest thereon being notified by the debtor/co-contractor or by the acceptance thereof by the debtor of such claims or the co-contractor. Dispossession of accounts are achieved by the notification to, and acceptance by, the relevant account bank of the pledge.

Absent perfection, the holder of the security interest may have difficulty enforcing such holder's rights in the Collateral with regard to third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same collateral. In addition, a debtor may discharge its obligation by paying the security provider until, but not after, the debtor receives a notification of the existence of the security interest granted by the security provider in favor of the security taker over the claims the security taker (as creditor) has against the debtor. Finally, since the ranking of pledges is determined by the date on which they became enforceable against third parties, a security interest created on a later date over the same collateral, but which come into force for third parties earlier (by way of registration in the appropriate register or by notification) has priority.

The Collateral securing the Notes is subject to obsolescence, impairment, and casualty risks.

We maintain insurance or otherwise insure against certain hazards. There are, however, losses that may be not be insured. The value of the assets that the Issuers and the other Guarantors own or lease serving as Collateral may be materially adversely affected by depreciation and normal wear and tear or because of certain events that may cause damage to these properties. If there is a total or partial loss of any of the pledged Collateral, we cannot assure you that any insurance proceeds received by us will be sufficient to satisfy all the secured obligations, including the Notes, Notes Guarantees and the Existing Credit Facility.

The value of the Collateral securing the Notes and the Notes Guarantees may not be sufficient to satisfy our obligations under the Notes and the Notes Guarantees.

The Existing Dollar Notes and the Notes Guarantees with respect to the Existing Dollar Notes are, and on or around the Issue Date, the New Notes and the Notes Guarantees with respect to the New Notes will be, secured by security interests in the Collateral, which also secures the obligations under the Existing Credit Facility Agreement on a *pari passu* basis as described elsewhere in this Offering Memorandum. While we expect the Notes Guarantees and security interests in the Collateral to be granted for the benefit of the New Notes on the Issue Date, we may require a brief period after the Issue Date to procure them. The Collateral may also secure additional debt to the extent permitted by the terms of the Indentures, the Existing Credit Facility Agreement and the Intercreditor Agreement. Your rights to the Collateral may be diluted by any increase in the debt secured by the Collateral or a reduction of the Collateral securing the Notes.

The value of the Collateral that will secure the Notes and the amount to be received upon an enforcement of such Collateral will depend upon many factors, including, amongst other things, the ability to sell such Collateral in an orderly sale, the costs of realization and any requirements to pay any of the proceeds to preferential creditors such as tax authorities and employees, economic conditions where our business operations are located and the availability of buyers of such Collateral. The book value of the Collateral should not be relied on as a measure of realizable value for such assets. All or a portion of the Collateral may be illiquid and may have no readily ascertainable market value. Similarly, we cannot assure you that there will be a market for the sale of the Collateral, or, if such a market exists, that there will not be a substantial delay in its liquidation. In addition, the share pledges over the shares of an entity may be of no value if the relevant entity is subject to an insolvency or bankruptcy proceeding.

It may be difficult to realize the value of the Collateral securing the Notes.

The Collateral securing the Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Indentures and/or the Intercreditor Agreement. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral securing the Notes, as well as the ability of the Security Agent to realize or foreclose on such Collateral. Furthermore, the ranking of security interests can be affected by a variety

of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or recharacterization under the laws of certain jurisdictions.

The security interests of the Security Agent will be subject to practical problems generally associated with the realization of security interests in Collateral. For example, under Luxembourg law and English law, the enforcement of a share pledge, whether by means of a sale or an appropriation, is subject to certain specific requirements. The Security Agent may also need to obtain the consent of a third party to enforce a security interest in certain jurisdictions. We cannot assure you that the Security Agent will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Accordingly, the Security Agent may not have the ability to foreclose upon those assets, and the value of the Collateral may decline significantly.

The security interests in the Collateral will be granted to the Security Agent rather than directly to the holders of the New Notes. The ability of the Security Agent to enforce certain of the Collateral may be restricted by local law.

The security interests in the Collateral that secure, or will secure, our obligations under the Existing Dollar Notes and the New Notes, respectively, and the obligations of the Guarantors under the Notes Guarantees have not been, and will not be, granted directly to the holders of the Notes, but will instead be granted only in favor of the Security Agent. The Dollar Indenture provides and the Euro Indenture will provide (in addition to the Intercreditor Agreement) that only the Security Agent has the right to enforce such Collateral. As a consequence, holders of the New Notes will not have direct security interests in the Collateral and will not be entitled to take independent enforcement action in respect of such Collateral, except through the Trustee, which will, subject to the applicable provisions of the Indentures and the Intercreditor Agreement, provide instructions to the Security Agent in respect of such Collateral.

The appointment of a foreign security agent will be recognized under Luxembourg law, (i) to the extent that the designation is valid under the law governing such appointment and (ii) subject to possible restrictions, depending on the type of the security interests. Generally, according to paragraph 2(4) of the Luxembourg Collateral Law, a security interest (financial collateral) may be provided in favor of a person acting on behalf of the collateral taker, a fiduciary or a trustee in order to secure the claims of third-party beneficiaries, whether present or future, provided that these third-party beneficiaries are determined or may be determined. Without prejudice to their obligations *vis-à-vis* third-party beneficiaries of the security, persons acting on behalf of beneficiaries of the security, the fiduciary or the trustee benefit from the same rights as those of the direct beneficiaries of the security aimed at by such law.

Even though the holders of the Notes will benefit from a first-priority lien on the Collateral (subject to Permitted Liens), the collateral agent under the Existing Credit Facilities will initially control actions with respect to that Collateral pursuant to the Intercreditor Agreement.

The rights of the holders of the Notes with respect to the Collateral are, with respect to the Existing Dollar Notes, and will be, with respect to the New Notes, subject to the Intercreditor Agreement among all holders of obligations secured by that Collateral on a first-priority basis, subject to Permitted Liens, including the obligations under the Existing Credit Facilities. Under the Intercreditor Agreement, any actions that may be taken with respect to such Collateral, including the ability to cause the commencement of enforcement proceedings against such Collateral and to control such proceedings, will be at the exclusive direction of the security agent under the Existing Credit Facilities until the earlier of (1) the date on which the Issuers' obligations under the Existing Credit Facilities are discharged or (2) 180 days after the occurrence of an event of default under the Indentures and acceleration of the obligations thereunder, if the Notes represent the largest outstanding principal amount of indebtedness secured by a first-priority lien on the Collateral (other than the Existing Credit Facilities and subject to Permitted Liens) and the Security Agent has complied with the applicable notice provisions. Such date may be further delayed as long as (x) the agent under the Existing Credit Facilities has commenced and is diligently pursuing the exercise of remedies with respect to Collateral or a material portion thereof or (y) any grantor that has granted a security interest in relation to the Collateral is a debtor or with respect to any bankruptcy or similar insolvency or liquidation proceeding.

After the discharge of the obligations with respect to the Existing Credit Facilities, the right to direct the actions with respect to the Collateral will pass to the authorized representative of holders of the then largest outstanding principal amount of indebtedness secured by a first lien on the Collateral. If the Issuers issue additional indebtedness that is equal in priority to the lien securing the Notes in the future in a greater principal amount than the Notes, then the authorized representative for such additional indebtedness would be next in line to exercise rights under the Intercreditor Agreement, rather than the Security Agent. Accordingly, the Security Agent may never have the right to control remedies and take other actions with respect to the Collateral.

In addition, under the terms of the Intercreditor Agreement, if at any time the controlling collateral agent forecloses upon or otherwise exercises remedies against any Collateral resulting in a sale thereof, the lien securing the Notes on such Collateral will be automatically released and discharged (provided that any proceeds from such sale are applied ratably among all the then outstanding first-priority obligations). The Collateral so released will no longer secure the Issuers' and the Guarantors' obligations

under the Notes and the related Notes Guarantees. The holders of the Notes will also waive certain important rights otherwise available to secured creditors in a bankruptcy as the Intercreditor Agreement will prohibit the trustee and the Security Agent from objecting following the filing of a bankruptcy petition to a proposed debtor-in-possession financing to be provided to us that is secured by the Collateral or to the use of cash collateral that has not been opposed to or objected to by the controlling collateral agent or the other controlling secured parties, subject to certain conditions and limited exceptions. After such a filing, the value of the Collateral could materially deteriorate, and holders of the Notes would be unable to raise an objection.

Also, under the Intercreditor Agreement, in the event that the holders of the Notes obtain possession of any Collateral or realize any proceeds or payment in respect of any such Collateral at any time prior to the discharge of each of the other first-priority obligations, then such holders will be obligated to hold such Collateral, proceeds, or payment in trust for the other holders of first-priority obligations and, subject to the Intercreditor Agreement, promptly transfer such Collateral, proceeds, or payment, as the case may be, to the controlling collateral agent, to be distributed in accordance with the provisions of the Intercreditor Agreement among all the holders of first-priority obligations. Thus, there can be no assurances that under the Intercreditor Agreement, the holders of the Notes would not be obligated to turn over to the other holders of the first-priority obligations any Collateral, proceeds or payments they may receive.

Lien searches may not reveal all liens on the Collateral.

We cannot guarantee that the lien searches on the Collateral that will secure the Notes and the Notes Guarantees will reveal any or all existing liens on such Collateral. In some foreign jurisdictions, there is no official register of liens secured by entities over their assets. Any such existing lien, including undiscovered liens, could be significant, could rank prior to the liens securing the Notes and the Notes Guarantees and could have an adverse effect on the ability of the Security Agent for the Notes to realize or foreclose upon the Collateral securing the Notes and the Notes Guarantees.

There are circumstances other than repayment or discharge of the Notes under which the Collateral securing the Notes and the Notes Guarantees will be released automatically, without your consent or the consent of the Trustee.

Under various circumstances, the Notes Guarantees and the Collateral securing the Notes will be released automatically, including, without limitation:

- in the case of Collateral, in connection with any sale or other disposition to any third party of the property or assets constituting collateral, so long as the sale or other disposition is permitted by the Indentures or to the Parent Guarantor, the Issuers or any Restricted Subsidiary consistent with the Intercreditor Agreement;
- in the case of a Guarantor that is released from its Notes Guarantee pursuant to the terms of the Indentures, the release of the property and assets of such Guarantor;
- in accordance with the "Amendments and Waivers" provisions of the Indentures;
- upon legal defeasance, covenant defeasance of the Indentures under the captions "*Description of the Dollar Notes—Defeasance*" and "*Description of the Euro Notes—Defeasance*" or satisfaction and discharge of the Indentures as provided under the captions "*Description of the Dollar Notes—Satisfaction and Discharge*" and "*Description of the Euro Notes—Satisfaction and Discharge*";
- with respect to the property and assets securing the Notes, automatically if a security interest granted in favor of the Existing Credit Facility Agreement, public debt or such other indebtedness that gave rise to the obligation to grant the security interest over such property and assets is released (other than pursuant to the payment and discharge thereof); or
- in accordance with the Intercreditor Agreement.

See "*Description of Certain Financing Arrangements—Intercreditor Agreement,*" "*Description of the Dollar Notes—Certain Covenants—Impairment of Security Interest*" and "*Description of the Euro Notes—Certain Covenants—Impairment of Security Interest.*"

The Notes and the Notes Guarantees will be structurally subordinated to the liabilities of our non-Guarantor subsidiaries.

The Guarantors are the only guarantors that will guarantee the Notes as of or around the Issue Date. Generally, claims of creditors of a non-Guarantor subsidiary, including trade creditors, of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity and any intercompany loans and by holders of the Notes under the Notes Guarantees. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of our non-Guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made

available for distribution to its parent entity. As such, the Notes and each Notes Guarantee will each be structurally subordinated to the creditors (including trade creditors) of our non-Guarantor subsidiaries for the Notes. As of and for the twelve months ended September 30, 2021, the Guarantors that will guarantee the Notes and the Existing Credit Facility Agreement represented 95% of our Pro Forma Combined EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses), 84% of our revenue and 62% of our total assets, excluding consolidation adjustments.

Each Notes Guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.

The Guarantors will guarantee the Notes on a senior secured basis. Each Notes Guarantee will provide the relevant holders of the Notes with a direct claim against the relevant Guarantor. In addition, the Issuers and certain Guarantors will secure the payment of the Notes on a senior secured basis by granting security under the relevant Security Documents. There is no guarantee that the value of the Notes Guarantees or the Collateral will be sufficient to satisfy claims under the Notes. However, the Dollar Indenture provides and the Euro Indenture will provide for general limitation language to the effect that each Notes Guarantee and each security interest granted as well as any other obligation, liability or indemnification under a Security Document will be limited to the maximum amount that can be guaranteed/secured by the relevant Guarantor/security provider with respect to the aggregate obligations and exposure of the Guarantor/security provider without rendering the relevant Notes Guarantee/ security interest voidable or otherwise ineffective under Luxembourg, English and other applicable law, and enforcement of each Notes Guarantee/Security Document would be subject to certain generally available defenses. These laws and defenses referred to in the Indentures include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally. For example, the granting of a guarantee by a Luxembourg company is subject to specific limitations and requirements relating to corporate object (*objet social*) and corporate benefit (*intérêt social*). The granting of a guarantee by a company incorporated and existing in the Grand Duchy of Luxembourg must be permitted by the corporate object of the company and not prohibited by the legal form of that company. In addition, there is also a requirement according to which the granting of security by a company has to be for its "corporate benefit." For more information on the specific limitations under the applicable law of the respective jurisdictions of incorporation of the Guarantors/security provider, see "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral.*"

Enforcing your rights across multiple jurisdictions may be difficult.

The Parent Guarantor is an English company and the Issuers are U.S. and Luxembourg companies. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions. Your rights under the Notes, the Notes Guarantees and the Security Documents will thus be subject to the laws of several jurisdictions, and you may not be able to effectively enforce your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

Any future pledge of Collateral or Notes Guarantee may be avoidable in bankruptcy.

Collateral pledged, or Notes Guarantees issued, after the Issue Date may be treated under bankruptcy law as if they were pledged to secure, or delivered to guarantee, as applicable, previously existing indebtedness. Any future pledge of Collateral or issuance of a Notes Guarantee in favor of the holders of the Notes or any future issuance of a Notes Guarantee in favor of the holders of the Notes may be avoidable by the relevant pledgor (as a debtor in possession), guarantor (as a debtor in possession), by the pledgor's or guarantor's trustee in bankruptcy, or potentially by other creditors if certain events or circumstances exist or occur, including, among others, if (1) the pledgor or Guarantor is insolvent at the time of the pledge and/or issuance of the Notes Guarantee, (2) the pledge and/or issuance of the Notes Guarantee (as applicable) permits the holders of the Notes to receive a greater recovery in a hypothetical Chapter 7 case than if such pledge and/or Notes Guarantee (as applicable) had not been given and (3) a bankruptcy proceeding in respect of the pledgor or Guarantor is commenced within 90 days following the pledge or the perfection thereof and/or the issuance of the Notes Guarantee (as applicable), or, in certain circumstances, a longer period. Accordingly, if the Issuers or any Guarantor were to file for bankruptcy protection in the United States after the Issue Date and any pledge of Collateral not pledged, or any Notes Guarantees not issued, on the Issue Date had been pledged or perfected or issued (as applicable) less than 90 days before commencement of such bankruptcy proceeding, such pledges or Notes Guarantees are materially more likely to be avoided as a preference by the bankruptcy court than if delivered on the Issue Date (even if the Parent Guarantor's Notes Guarantee issued on the Issue Date would no longer be subject to such risk). To the extent that the grant of any such security interest and/or Notes Guarantee is avoided as a preference or otherwise, you would lose the benefit of the security interest and/or Notes Guarantee (as applicable). Collateral pledged, or Notes Guarantees issued, after the Issue Date may also be avoidable under the insolvency laws of the jurisdiction of incorporation of the relevant issuer or guarantor.

The insolvency laws of Luxembourg and England and Wales may not be as favorable to you as the U.S. bankruptcy laws and may preclude holders of the Notes from recovering payments due on the Notes.

The Luxembourg Issuer and certain Guarantors (including the Parent Guarantor and Holdings) are organized under the laws of Luxembourg or England and Wales, respectively. The procedural and substantive provisions of the insolvency laws of these countries may not be as favorable to creditors as the provisions of U.S. law. In the event that any one or more of the Luxembourg Issuer, such Guarantors or security providers, any future guarantors or security providers or any other of our subsidiaries experience financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. Although it is possible that the Luxembourg Issuer or the foreign-incorporated Guarantors become debtors under chapter 11 of the U.S. Bankruptcy Code, it is also possible that in the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Luxembourg, England and Wales or in other jurisdictions where the companies have their center of main interests. Such multijurisdictional proceedings may result in greater uncertainty and delay regarding the enforcement of your rights. There can also be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings. For more information around the specific insolvency laws of Luxembourg and England and Wales, see "*Certain Insolvency Law Considerations*."

Luxembourg Courts or bankruptcy administrators may not give effect to the subordination provisions in the Intercreditor Agreement. With respect to the validity and enforceability under Luxembourg law of subordination provisions the Luxembourg courts would, in order to assess the validity and enforceability of contractual subordination provisions, in principle turn to Luxembourg legal doctrine and case law that admit the validity and enforceability of a provision whereby a party agrees to subordinate its claim to that of another creditor, but may not be enforceable against third parties which are not party to the relevant agreement. The treatment of turnover provisions in intercreditor arrangements in Luxembourg law has not been tested. It is possible that a turnover provision (to which a Luxembourg entity is a party) will be characterized as a mere contractual mechanism (unless it takes the form of a Luxembourg security right effective in the insolvency of a junior creditor). Where a junior creditor has been paid in priority over a senior creditor, it is uncertain whether a senior creditor can claw back these amounts in the bankruptcy of a junior creditor.

You may not be able to recover in civil proceedings for U.S. securities law violations.

The Luxembourg Issuer and some of the Guarantors, including the Parent Guarantor and Holdings, and their respective subsidiaries are organized outside the United States. Some directors and executive officers of the Issuers and the Guarantors are non-residents of the United States. Although we and the Guarantors will submit to the jurisdiction of certain New York courts in connection with any action under U.S. securities laws, you may be unable to effect service of process within the United States on these directors, managers and executive officers. In addition, as some assets of the Issuers and the Guarantors and their respective subsidiaries and those of their directors, managers and executive officers are located outside of the United States, you may be unable to enforce judgments obtained in the U.S. courts against them. Moreover, in light of recent decisions of the U.S. Supreme Court, actions of the Issuers and the Guarantors may not be subject to the civil liability provisions of the federal securities laws of the United States.

The United States is not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters with Luxembourg or England and Wales. There is, therefore, doubt as to the enforceability in Luxembourg or England and Wales of civil liabilities based upon U.S. securities laws in an action to enforce a U.S. judgment in Luxembourg or England and Wales. In addition, the enforcement in Luxembourg or England and Wales of any judgment obtained in a U.S. court based on civil liabilities, whether or not predicated solely upon U.S. federal securities laws, will be subject to certain conditions. There is also doubt that a Luxembourg or England and Wales court would have the requisite power or authority to grant remedies sought in an original action brought in Luxembourg or England and Wales on the basis of U.S. securities laws violations.

We may not have the ability to raise the funds necessary to finance a change of control offer or asset sale offer required as required by the Indentures.

Upon the occurrence of certain events constituting a "change of control," the Issuers would be required to offer to repurchase all outstanding Notes, at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest to the date of purchase. If a change of control were to occur, we cannot assure you that we would have sufficient funds available at such time, or that we would have sufficient funds to provide to the Issuers to pay the purchase price of the outstanding notes, including the Notes, or that the restrictions in our Existing Credit Facility Agreement, the Indentures, the Intercreditor Agreement or our other than existing contractual obligations would allow us to make such required repurchases. A change of control may result in our other indebtedness being mandatorily prepaid and cancelled and may result in an event of default under, or acceleration of, our other indebtedness. The repurchase of the Notes pursuant to such an offer could cause a default under such indebtedness, even if the change of control itself does not. The ability of the Issuers to receive cash from their subsidiaries or from the Parent Guarantor to allow them to pay cash to the holders of the Notes following the occurrence of a

change of control, may be limited by our then existing financial resources. Sufficient funds may not be available when necessary to make any required repurchases. If an event constituting a change of control occurs at a time when we are prohibited from providing funds to the Issuers for the purpose of repurchasing the Notes, we may seek the consent of the lenders under such indebtedness to the purchase of the Notes or may attempt to refinance the borrowings that contain such prohibition. If such consent to repay such borrowings is not obtained, the Issuers will remain prohibited from repurchasing any Notes. In addition, we expect that we would require third-party financing to make an offer to repurchase the Notes upon a change of control. We cannot assure you that we would be able to obtain such financing.

In addition, upon the occurrence of certain specified asset sales which are not reinvested, the Issuers will be required to offer to purchase outstanding Notes at 100% of the principal amount (or if issued at a discount, 100% of the accreted value) thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. The source of funds for any such purchase of the Notes will be our available cash or cash generated from our operations or other sources, including borrowings, sales of assets or sales of equity. The Issuers may not be able to purchase the Notes upon such an asset sale offer because we may not have sufficient financial resources at the time of such asset sale to make the required purchase of Notes, or because restrictions our other indebtedness will not allow such purchase of the Notes. Accordingly, if such an asset sale were to occur, the Issuers may not have sufficient financial resources to purchase the Notes and such other indebtedness that the Issuers would be required to offer to purchase or that become immediately due and payable as a result. We may require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all.

Any such failure by the Issuers to offer to purchase the respective Notes would constitute a default under the Indentures, as applicable, which would, in turn, constitute a default under the Existing Credit Facility Agreement and certain other indebtedness. See "*Description of the Dollar Notes—Change of Control,*" "*Description of the Euro Notes—Change of Control,*" "*Description of the Dollar Notes—Certain Covenants—Asset Sales*" and "*Description of the Euro Notes—Certain Covenants—Asset Sales*."

The change of control provision contained in the Indentures may not necessarily afford you protection in the event of certain important corporate events.

The change of control provision contained in the Indentures may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving us that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "Change of Control" as defined in the Indentures. Except as described under "*Description of the Dollar Notes—Change of Control*" and "*Description of the Euro Notes—Change of Control*," as applicable, the Dollar Indenture does not and the Euro Indenture will not contain provisions that would require the Issuers to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

The definition of "Change of Control" in the Indentures include a disposition of all or substantially all of the assets of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, taken as a whole, to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the Parent Guarantor, the Issuers and the Restricted Subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether the Issuers are required to make an offer to repurchase the Notes.

There may not be an active trading market for the Notes, in which case your ability to sell the Notes may be limited.

We cannot assure you as to:

- the liquidity of any market in the Notes;
- your ability to sell your Notes; or
- the prices at which you would be able to sell your Notes.

Future trading prices for the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The liquidity of a trading market for the Notes may be adversely affected by a general decline in the market for similar securities and is subject to disruptions that may cause volatility in prices. The trading market for the Notes may attract different investors and this may affect the extent to which the Notes may trade. It is possible that the market for the Notes will be subject to disruptions. Any such disruption may have a negative effect on you, as a holder of the Notes, regardless of our prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your holding of the Notes at a fair value, if at all.

Although application will be made to the Authority for the Notes to be listed on the Official List of the Exchange and for permission to deal in the Notes, we cannot assure you that the Notes will become or remain listed. Although no assurance can be made as to the liquidity of the Notes as a result of the admission to trading on the Official List of the Exchange, failure to be approved for listing or the delisting of the Notes, as applicable, from the Official List of the Exchange may have a material effect on a holder's ability to resell the Notes in the secondary market.

In addition, the Indentures will allow us to issue additional notes in the future which could adversely impact the liquidity of the Notes.

Investors may face foreign exchange risks by investing in the Notes.

The Notes will be denominated and payable in U.S. dollars. If investors measure their investment returns by reference to a currency other than the U.S. dollar, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the U.S. dollar relative to the currency by reference to which investors measure the return on their investments because of economic, political and other factors over which we have no control. Depreciation of the U.S. dollar against the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investors measure the return on their investments.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financing and could adversely affect the value and trading of the Notes.

The New Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until the New Notes are in definitive registered form, or definitive registered notes, are issued in exchange for book-entry interests (which may occur only in very limited circumstances), owners of book-entry interests will not be considered owners or holders of New Notes. Cede & Co, as nominee for DTC or Euroclear or Clearstream, or their respective nominees, as applicable, will be the registered holder of the New Notes. The Euro Notes will be deposited with the common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear or Clearstream. After payment to DTC or the common depositary and Euroclear or Clearstream, as applicable, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests in the New Notes. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, Euroclear or Clearstream, as applicable, and if you are not a participant in DTC, Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Additional Dollar Notes under the Dollar Indenture or the Euro Notes under the Euro Indenture. See "*Book-Entry, Delivery and Form.*"

Unlike the holders of the New Notes themselves, owners of book-entry interests will not have any direct rights to act upon any solicitations for consents, requests for waivers or other actions from holders of the New Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC, Euroclear or Clearstream or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any matters on a timely basis.

Similarly, upon the occurrence of an event of default under the Indentures, unless and until the definitive registered notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC, Euroclear or Clearstream, as applicable. We cannot assure you that the procedures to be implemented through DTC, Euroclear or Clearstream, as applicable, will be adequate to ensure the timely exercise of rights under the New Notes. See "*Book-Entry, Delivery and Form.*"

The New Notes are subject to restrictions on transfer.

The New Notes have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. You may not offer the New Notes in the United States, except pursuant to an exemption from, or a transaction not subject to, the registration

requirements of the U.S. Securities Act and applicable state securities laws, or pursuant to an effective registration statement. We have not undertaken to register the New Notes or to effect any exchange offer for the New Notes in the future.

Furthermore, we have not registered the New Notes under any other country's securities laws. It is your obligation to ensure that your offers and sales of the New Notes within the United States and other countries comply with applicable securities laws. See "*Transfer Restrictions*."

Investors in the New Notes may have limited recourse against our independent auditors.

The audit reports of KPMG LLP and Ernst & Young, Chartered Accountants included in this Offering Memorandum contain, in accordance with guidance issued by The Institute of Chartered Accountants in England and Wales, statements that they have undertaken their audit work to state to members of the Parent Guarantor and Acuris International Limited, respectively, those matters they are required to state to them in an auditor's report and for no other purpose and that they disclaim liability to anyone other than the members of the Parent Guarantor and Acuris International Limited, respectively, with respect to those reports and the opinions they have formed.

The SEC would not permit such limiting language to be included in a registration statement or a prospectus used in connection with an offering of securities registered under the U.S. Securities Act or in a report filed under the U.S. Exchange Act. If a U.S. (or any other) court were to give effect to the language quoted above, the recourse that investors in the New Notes may have against the independent auditors based on their reports or the Historical Financial Statements to which they relate could be limited.

Holders of the Notes may not be able to effect service of process or enforce judgments obtained against us outside of the United States.

The U.S. Issuer and most Subsidiary Guarantors are organized under the laws of the United States. A substantial portion of our assets are located in the United States and, as a result, it may not be possible for investors to effect service of process or enforce judgments obtained against us outside the United States.

The Indentures are not, and will not be, qualified under the U.S. Trust Indenture Act of 1939, as amended.

The Indentures are not required to be, and are not, and will not be, qualified under the U.S. Trust Indenture Act of 1939, as amended (the "**TIA**") and do not and will not incorporate or include and are not, and will not be, subject to any of the provisions of the TIA. Consequently, the holders of Existing Dollar Notes are not, and the holders of the New Notes will not be, entitled to the protections provided under the TIA to holders of debt securities issued under a qualified indenture, including those respecting preferential collections by the trustee or conflicting interests of the trustee. See "*Description of the Dollar Notes*" and "*Description of the Euro Notes*."

The New Notes may be issued with OID for U.S. federal income tax purposes.

The New Notes may be issued with OID for U.S. federal income tax purposes. Accordingly, in addition to the stated interest on a New Note, a U.S. Holder (as defined in "*Certain Tax Considerations—Certain U.S. Federal Income Tax Consequences*") will generally be required to include the OID on such New Note in gross income (as ordinary income) as it accrues on a constant yield-to-maturity basis for U.S. federal income tax purposes, in advance of the receipt of the cash payments to which such OID is attributable and regardless of the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. See "*Certain Tax Considerations—Certain U.S. Federal Income Tax Consequences*."

The Additional Dollar Notes will not be fungible with the Existing Dollar Notes for U.S. federal income tax purposes.

The Additional Dollar Notes will be issued with different ISINs and CUSIPs from those assigned to the Existing Dollar Notes. The Additional Dollar Notes offered hereby will not form a single series with the Existing Dollar Notes under the Indenture and will not be fungible with the Existing Dollar Notes for U.S. federal income tax purposes. These factors may adversely affect the liquidity of the Additional Dollar Notes and cause them to trade at different prices than the Existing Dollar Notes.

The source of interest income on the New Notes is uncertain for U.S. federal income tax purposes.

The New Notes are co-issued by the U.S. Issuer and the Luxembourg Issuer and, therefore, each Issuer is liable for repayment of the New Notes in their entirety. Under current U.S. federal income tax law, if a debt obligation has both a U.S. and non-U.S. co-issuer, there is some uncertainty as to the determination of the source of an interest payment on such debt obligation. Although the matter is not free from doubt, we intend to take the position that the source of an interest payment on a New Note will be made by reference to the residence of the Issuer that makes the payment. Accordingly, subject to the following paragraph, we intend to treat any interest paid by the U.S. Issuer as U.S.-source income and any interest paid by the Luxembourg Issuer as foreign-source income for U.S. federal income tax purposes. There can be no assurance, however, that the IRS will not challenge this treatment, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the treatment of the New Notes or the

sourcing of the interest payments on the New Notes. If the interest payments on the New Notes were sourced in a different manner, the U.S. federal income tax consequences (including with respect to foreign tax credits) to a Holder would be different than those described herein. Holders should consult their own tax advisors regarding the sourcing of payments on the New Notes.

Notwithstanding the foregoing, the clearing systems require us to designate only one Issuer for U.S. federal withholding tax purposes, and we intend to designate the U.S. Issuer as the issuer of the New Notes for this purpose. As such, an applicable withholding agent likely will treat all interest payments on the New Notes as U.S.-source income for U.S. federal withholding tax purposes.

USE OF PROCEEDS

We expect to receive gross proceeds of $ million and € million from the Offering. We intend to use the gross proceeds from the Offering (i) to refinance indebtedness used to finance the Backstop Acquisition, (ii) to fund a dividend for the repurchase of shares from certain minority shareholders in one or more of our parent companies, (iii) to partially prepay amounts drawn under the Existing Credit Facility and (iv) to fund general corporate purposes and pay transaction costs associated with the Offering, including underwriting fees, other financing fees, professional and legal fees, financial advisory fees and other transaction costs.

The following table illustrates the estimated sources and uses of the proceeds from the Offering. Actual amounts are subject to adjustment and may differ significantly from estimated amounts at the time of the consummation of the Offering, depending on several factors, including differences from our estimates of costs and expenses and difference in exchange rates.

Sources of funds	($ in millions)	Uses of funds	($ in millions)
New Notes offered hereby[1]	850.0	Backstop Acquisition repurchase of shares[2]	275.0
		Fund dividend for the repurchase of shares[3]	100.0
		Prepayment of amounts under the Existing Credit Facility[4]	450.0
		General corporate purposes and estimated fees and expenses[5]	25.0
Total sources	850.0	**Total uses**	850.0

(1) Represents the aggregate U.S. dollar equivalent of the gross proceeds from the issuance of the New Notes.

(2) The allocated proceeds will be used to refinance indebtedness used to finance the Backstop Acquisition.

(3) The allocated proceeds will be used to fund a dividend to repurchase shares of one or more of our parent companies from certain minority shareholders.

(4) Represents the aggregate principal amount we intend to prepay under our Existing Credit Facility. We may prepay amounts under either or both euro and dollar tranches of our Existing Credit Facility.

(5) Represents general corporate purposes and estimated transaction costs of $3.0 million associated with the Offering, including underwriting fees, other financing fees, professional and legal fees, financial advisory fees, and other transaction costs. Actual fees and expenses may differ.

CAPITALIZATION

The following table sets forth the cash at bank and in hand and our capitalization as of September 30, 2021 on (i) a historical basis and (ii) an as adjusted basis to give *pro forma* effect to the Offering as described in "*Use of Proceeds*." Adjusted information below is illustrative only and does not purport to be indicative of our capitalization following the completion of the Offering. On February 16, 2021, as part of a group reorganization, the Parent Guarantor acquired 100% of the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited, through a series of share-for-share exchanges. This reorganization is a transaction among entities under common control. The Unaudited Interim Financial Statements reflect the results of operations of the Group, including the transferred companies, from the first date that the companies came under common control, and not from the date that the Parent Guarantor beneficially owned the shares. On consolidation, the assets and liabilities of the entities transferred are recognized at the book values of the transferred companies and any difference (merger adjustment) between the book value of the investment in each subsidiary and the aggregate of the nominal value of the acquired entities' shares, together with any share premium account of each subsidiary, is classified as "Other Reserves." The amount of debt reflects the outstanding principal amount of such debt, gross of debt issuance cost, plus the accrued and unpaid interest of such debt as of September 30, 2021.

You should read this table together with the sections of this Offering Memorandum entitled "*Use of Proceeds*," "*Selected Historical Financial Data*," "*Unaudited Pro Forma Combined Financial Information*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and with our financial statements and related notes included elsewhere in this Offering Memorandum.

	As of September 30, 2021		
	Actual	Adjustments	As adjusted
		($ in thousands)	
Cash at bank and in hand	8,976	22,000[1]	30,976
Debt (including current portion)			
Existing Term Loan Facilities[2]			
Dollar Tranche	650,000	(250,000)	400,000
Euro Tranche	912,125	(200,000)	712,125
Revolving Credit Facility	—	—	—
Existing Dollar Notes	350,000	—	350,000
New Notes offered hereby	—	850,000	850,000
Additional Dollar Notes offered hereby[3]	—		
Euro Notes offered hereby[4]	—		
Total debt[5]	1,912,125	400,000	2,312,125
Total shareholders' equity[6]	776,863	—	776,863
Total capitalization[7]	2,688,988	400,000	3,088,988

(1) The $22 million adjustment consists of the portion of the proceeds of the Offering that we expect will fund cash at bank and in hand, net of transaction-related fees and expenses which are estimated to be $3 million. Actual fees and expenses may differ. As of September 30, 2021, our cash at bank and in hand was $9.0 million. As of January 19, 2022, our cash at bank and in hand was $69.9 million and, after giving pro forma effect to the Offering, would have been $91.9 million. Our cash at bank and in hand as of January 19, 2022 was higher than as of September 30, 2021, primarily as a result of cash inflows from increased invoicing of customers during the fourth quarter of 2021 compared to other periods of the year.

(2) On February 16, 2021, the Issuers and the Parent Guarantor entered into an amended and restated Existing Credit Facility Agreement, pursuant to which they borrowed (a) $920.0 million in aggregate principal amount under the dollar tranche (subsequently increased by way of the Amendment No. 1 to the Credit Agreement to $960.0 million) and (b) €790.0 million in aggregate principal amount under the euro tranche. On May 13, 2021, we prepaid $310.0 million of drawn amounts under the dollar tranche of our Existing Term Loan Facilities using a portion of the proceeds of the Existing Dollar Notes. We intend to use a portion of the proceeds of the New Notes to further prepay drawn amounts under either or both tranches of the Existing Term Loan Facilities. We may prepay amounts under either or both euro and dollar tranches of our Existing Credit Facility, and the actual prepayment amount under each tranche may differ from what is indicated. See "*Use of Proceeds*."

(3) Represents the expected gross proceeds of the Additional Dollar Notes offered hereby.

(4) Represents the expected U.S. dollar equivalent of the gross proceeds of the Euro Notes offered hereby.

(5) Excludes lease liabilities under IFRS 16.

(6) Total shareholders' equity is not adjusted for the use of proceeds of the Offering, which includes a portion of proceeds that will be used for the repurchase of shares of one or more of our parent companies from certain minority shareholders.

(7) Represents the sum of total debt and total shareholders' equity.

SELECTED HISTORICAL FINANCIAL DATA OF THE PARENT GUARANTOR

The following tables present selected consolidated financial information of the Parent Guarantor as of the dates and for the periods indicated. The selected financial information in the tables below have been extracted without material adjustment from the Historical Financial Statements of the Parent Guarantor. For a detailed discussion of the presentation of financial data, see "*Presentation of Financial and Other Information*."

The selected consolidated financial information of the Parent Guarantor and its subsidiaries as of and for the year ended December 31, 2018 has been derived from the FY 2019 Financial Statements and for the years ended December 31, 2019 (as restated) and December 31, 2020 has been derived from the FY 2020 Financial Statements, respectively. The summary consolidated financial information of the Parent Guarantor and its subsidiaries as of and for the nine months ended September 30, 2020 and September 30, 2021 has been derived from the Unaudited Interim Financial Statements.

The Historical Financial Statements of the Parent Guarantor contained herein were prepared in accordance with IFRS. Presentation of financial information in accordance with IFRS requires our management to make various estimates and assumptions which may impact the values shown in the Historical Financial Statements of the Parent Guarantor and the respective notes thereto. The actual values may differ from such assumptions. The selected financial data and other data should be read in conjunction with "*Presentation of Financial and Other Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Historical Financial Statements included elsewhere in this Offering Memorandum. Historical results are not necessarily indicative of future expected results.

Selected Consolidated Income Statement Data of the Parent Guarantor

	Year ended December 31,			Nine months ended September 30,	
	2018	2019	2020	2020	2021
			($ in thousands)		
Revenue	169,808	184,564	211,390	337,152	363,502
Operating expenses	(103,705)	(89,817)	(125,612)	(254,434)	(132,925)
Amortization of intangible assets	(67,444)	(66,044)	(64,813)	(119,313)	(123,278)
Operating (loss)/profit	**(1,341)**	**28,703**	**20,965**	**(36,595)**	**107,299**
Gain/(Loss) on disposal of property, plant and equipment				3,165	(41)
Finance income	11,041	10	33	35	2,018
Finance expenses	(44,943)	(35,320)	(25,020)	(103,270)	(164,046)
Loss before taxation	**(35,243)**	**(6,607)**	**(4,022)**	**(136,665)**	**(54,770)**
Tax on loss	8,568	2,688	(660)	31,555	(39,901)
Loss for the financial year/period	**(43,811)**	**(3,919)**	**(4,682)**	**(105,110)**	**(94,671)**
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:					
Exchange difference on translation of foreign operations	(1,189)	1,293	(63)	(541)	(3,450)
Total comprehensive loss	**(45,000)**	**(2,626)**	**(4,745)**	**(105,651)**	**(98,121)**

Selected Consolidated Statement of Financial Position Data of the Parent Guarantor

	As of December 31,			As of December 31,	As of September 30,
	2018	2019	2020[(a)]	2020[(a)]	2021
			($ in thousands)		
Assets					
Non-current assets:					
Intangible assets	1,395,185	1,361,059	1,304,786	3,244,594	3,145,783
Property, plant and equipment	8,219	13,669	3,012	24,306	15,467
Deferred tax asset	28,497	27,741	22,488	368	2,614
Investment in an associate	—	—	—	—	3,945
Total non-current assets	**1,431,901**	**1,402,469**	**1,330,286**	**3,269,268**	**3,167,809**
Current assets:					
Trade and other receivables	30,059	71,700	132,132	173,132	177,664

Cash at bank and in hand	15,830	7,941	6,435	18,048	8,976
Total current assets	**45,889**	**79,641**	**138,567**	**191,180**	**186,640**
Total assets	**1,477,790**	**1,482,110**	**1,468,853**	**3,460,448**	**3,354,449**
Equity and Liabilities					
Equity:					
Called up share capital	4,057	4,057	4,057	4,057	6,745
Share premium	637,214	—	—	—	1,089,235
Other reserves	—	—	—	538,728	(553,195)
Foreign currency translation reserve	(1,242)	51	(12)	(2,059)	(5,509)
Retained earnings	(31,167)	595,933	589,574	359,171	239,585
Total equity	**608,862**	**600,041**	**593,619**	**899,897**	**776,861**
Non-current liabilities:					
Trade and other payables	4,871	8,868	145	—	—
Deferred tax liability	182,239	170,482	157,725	271,806	298,677
Provisions	2,025	1,566	30	5,019	763
Interest bearing loans and borrowings	597,735	585,541	591,315	1,864,425	1,887,236
Other long-term liabilities	—	—	—	15,389	11,802
Total non-current liabilities	**786,870**	**766,457**	**749,215**	**2,156,639**	**2,198,478**
Current liabilities:					
Trade and other payables	82,058	115,612	126,019	392,176	355,390
Provisions	—	—	—	11,736	14,576
Interest bearing loans and borrowings	—	—	—	—	9,144
Total liabilities	**868,928**	**882,069**	**875,234**	**2,560,551**	**2,577,588**
Total liabilities and equity	**1,477,790**	**1,482,110**	**1,468,853**	**3,460,448**	**3,354,449**

(a) In this table we present two columns for the consolidated statement of financial position of the Parent Guarantor for the year ended December 31, 2020. The first column presents the consolidated statement of financial position of the Parent Guarantor as it is presented in the FY 2020 Financial Statements included elsewhere in this Offering Memorandum, without giving effect to the Acuris common control reorganization, while the second column presents the consolidated statement of financial position of the Parent Guarantor as it is presented in the Unaudited Interim Financial Statements, after giving effect to the Acuris common control reorganization. See "*Presentation of Financial and Other Information—Factors Affecting Comparability of our Results of Operations—Effect of Common Control Reorganization*."

Selected Consolidated Statement of Cash Flows Data of the Parent Guarantor

	Year ended December 31,			Nine months ended September 30,	
	2018	2019	2020	2020	2021
			($ in thousands)		
Net cash generated by operating activities	78,243	75,158	61,630	146,423	171,141
Net cash flows used in investing activities	(19,246)	(25,746)	(8,015)	(26,699)	(83,459)
Net cash flows used in financing activities	(75,853)	(56,571)	(55,481)	(97,533)	(96,502)
Net (decrease)/increase in cash and cash equivalents	(16,856)	(7,159)	(1,866)	22,191	(8,820)

Net foreign exchange difference	(4,184)	(730)	360	437	(252)
Cash and cash equivalents at January 1	**36,870**	**15,830**	**7,941**	**22,135**	**18,048**
Cash and cash equivalents at end of the period	**15,830**	**7,941**	**6,435**	**44,763**	**8,976**

SELECTED HISTORICAL FINANCIAL DATA OF ACURIS

The following tables present selected consolidated financial information of Acuris International Limited as of the dates and for the periods indicated. The selected financial information in the tables below have been extracted without material adjustment from the Historical Financial Statements of Acuris International Limited. For a detailed discussion of the presentation of financial data, see "*Presentation of Financial and Other Information*."

The selected consolidated financial information of Acuris International Limited and its subsidiaries as of and for the year ended December 31, 2020 and the period ended December 31, 2019 have been derived from the Acuris FY 2020 Financial Statements and Acuris 2019 Financial Statements, respectively.

The Historical Financial Statements of Acuris International Limited were prepared in accordance with IFRS. Presentation of financial information in accordance with IFRS requires our management to make various estimates and assumptions which may impact the values shown in these financial statements and the respective notes thereto. The actual values may differ from such assumptions. The selected financial data and other data should be read in conjunction with "*Presentation of Financial and Other Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Historical Financial Statements of Acuris International Limited included elsewhere in this Offering Memorandum. Historical results are not necessarily indicative of future expected results.

Selected Consolidated Income Statement Data of Acuris International Limited

	Period from April 18 to December 31, 2019	Year ended December 31, 2020
	($ in thousands)	
Revenue	**136,153**	**277,209**
Operating expenses	(103,977)	(266,501)
Amortization of intangible assets	(39,653)	(95,445)
Depreciation of property, plant and equipment	(5,376)	(14,148)
Operating loss	**(12,853)**	**(98,885)**
Finance income	6	2
Finance expenses	(55,283)	(113,804)
Loss before taxation	**(68,130)**	**(212,687)**
Tax on loss	12,523	37,890
Loss for the financial year/period	**(55,607)**	**(174,797)**
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Exchange difference on translation of foreign operations	(4,351)	2,303
Total comprehensive loss	**(59,958)**	**(172,494)**

Selected Consolidated Statement of Financial Position Data of Acuris International Limited

	As of December 31,	
	2019	2020
	($ in thousands)	
Assets		
Non-current assets:		
Intangible assets	2,005,630	1,939,808
Property, plant and equipment	33,525	21,294
Deferred tax assets	242	331
Total non-current assets	**2,039,397**	**1,961,433**
Current assets:		
Trade and other receivables	73,186	77,986
Cash at bank and in hand	14,183	11,614
Total current assets	**87,369**	**89,600**
Total assets	**2,126,766**	**2,051,033**
Equity and Liabilities		
Equity:		

	As of December 31,	
	2019	2020
	($ in thousands)	
Called up share capital	5,285	5,285
Share premium account	533,430	533,430
Foreign currency translation reserve	(4,351)	(2,048)
Retained deficit	(55,607)	(230,404)
Total equity	**478,757**	**306,263**
Non-current liabilities:		
Trade and other payables	21,695	15,243
Deferred tax liabilities	179,674	136,531
Provisions	12,844	4,989
Interest bearing loans and borrowings	1,195,464	1,273,109
Total non-current liabilities	**1,409,677**	**1,429,872**
Current liabilities:		
Trade and other payables	238,332	303,162
Provisions	—	11,736
Total liabilities	**1,648,009**	**1,744,770**
Total liabilities and equity	**2,126,766**	**2,051,033**

Selected Consolidated Statement of Cash Flows Data of Acuris International Limited

	Period from April 18 to December 31, 2019	Year ended December 31, 2020
	($ in thousands)	
Net cash flows generated by operating activities	54,860	140,960
Net cash flows used in investing activities	(841,960)	(30,270)
Net cash flows from/(used in) financing activities	801,160	(113,553)
Net increase/(decrease) in cash and cash equivalents	14,060	(2,863)
Net foreign exchange difference	123	294
Cash and cash equivalents at beginning of the period/financial year	**—**	**14,183**
Cash and cash equivalents at December 31	**14,183**	**11,614**

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

Basis of preparation

The following unaudited pro forma combined financial information (the "**Unaudited Pro Forma Combined Financial Information**") comprises the unaudited pro forma combined statement of comprehensive income of the Parent Guarantor and its subsidiaries for the year ended December 31, 2020, which gives pro forma effect to the Acuris Acquisition as if it had occurred on January 1, 2020. The Unaudited Pro Forma Combined Financial Information has been derived from (i) the FY 2020 Financial Statements and (ii) the Acuris FY 2020 Financial Statements, and certain pro forma adjustments have been made thereto, *inter alia*, to eliminate transactions which were historically made between entities, which are fellow subsidiaries of the Parent Guarantor as a result of the Acuris Acquisition, and would therefore have been subject to intercompany elimination.

On February 16, 2021, as part of a group reorganization, the Parent Guarantor acquired 100% of the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited, through a series of share-for-share exchanges. This reorganization is a transaction among entities under common control. The Unaudited Interim Financial Statements reflect the results of operation of the Group, including the transferred companies, from the first date that the companies came under common control, and not from the date that the Parent Guarantor beneficially owned the shares. On consolidation, the assets and liabilities of the entities transferred are recognized at the book values of the transferred companies and any difference (merger adjustment) between the book value of the investment in each subsidiary and the aggregate of the nominal value of the acquired entities' shares, together with any share premium account of each subsidiary, is classified as "Other Reserves."

Therefore, these results of operations and financial position are not comparable with the results of operations and financial position of the Parent Guarantor and its subsidiaries as of and for the years ended December 31, 2018, 2019 and 2020, which only show the Parent Guarantor's and its subsidiaries' results of operations and financial position prior to the acquisition of the Acuris business.

The Unaudited Pro Forma Combined Financial Information has been prepared for informational purposes only and is not intended to project our results of operations or financial position for any future period. The Unaudited Pro Forma Combined Financial Information has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act. Neither the pro forma adjustments nor the resulting as adjusted financial information has been audited or reviewed in accordance with any generally accepted auditing standards.

The Unaudited Pro Forma Combined Financial Information should not be considered indicative of actual results that would have been achieved had the Acuris Transaction been consummated on the date or for the period indicated and do not purport to indicate results of operations as of any future date or for any future period. The Unaudited Pro Forma Combined Financial Information has been prepared for illustrative purposes only. Because of its nature, the Unaudited Pro Forma Combined Financial Information addresses a hypothetical situation and, therefore, does not represent our actual financial position or results of operation.

The Unaudited Pro Forma Combined Financial Information and the accompanying footnotes should be read in conjunction with the Historical Financial Statements and the accompanying notes included elsewhere in this Offering Memorandum.

Unaudited Pro Forma Combined Statement of Comprehensive Loss of the Parent Guarantor and its subsidiaries for the Year Ended December 31, 2020

	Parent Guarantor[1]	Re-classification[2]	Acuris[3]	Adjustment	Pro forma[4]
			($ in thousands)		
Revenue	211,390	—	277,209	(29,731)[5]	458,868
Operating expenses	(125,612)	4,443	(266,501)	26,657[6]	(361,013)
Amortization of intangible assets	(64,813)	—	(95,445)	—	(160,258)
Depreciation of property, plant & equipment	—	(4,443)	(14,148)	—	(18,591)
Operating profit/(loss)	20,965	—	(98,885)	(3,074)	(80,994)
Gain/(Loss) on disposal of property, plant and equipment	—	—	—	3,074[6]	3,074
Finance income	33	—	2	—	35
Finance expenses	(25,020)	—	(113,804)	—	(138,824)
Loss before taxation	(4,022)	—	(212,687)	—	(216,709)
Tax on loss	(660)	—	37,890	—	37,230
Loss for the financial year	(4,682)	—	(174,797)	—	(179,479)
Exchange difference on translation of foreign operations	(63)	—	2,303	—	2,240
Total comprehensive loss	(4,745)	—	(172,494)	—	(177,239)

(1) The statement of comprehensive loss information presented above for the Parent Guarantor and its subsidiaries has been extracted without material adjustment from the FY 2020 Financial Statements, which are included elsewhere in this Offering Memorandum.

(2) To allow for consistency of presentation, $4.4 million of depreciation of property, plant and equipment which is included within Operating expenses in the FY 2020 Financial Statements has been reclassified into a separate line item.

(3) The statement of comprehensive loss information presented above for Acuris has been extracted without adjustment from Acuris FY 2020 Financial Statements, which are included elsewhere in this Offering Memorandum.

(4) The pro forma combined statement of comprehensive loss has been prepared in a manner consistent with the accounting policies of the Parent Guarantor as of December 31, 2020. The accounting policies adopted by Acuris in the Acuris FY 2020 Financial Statements were consistent with those adopted by the Parent Guarantor in the FY 2020 Financial Statements and no adjustments were required in order to align the accounting policies of the Parent Guarantor and Acuris.

(5) The adjustment relates to the elimination of intercompany sales and purchases between Dealogic and Acuris, related to costs and services charged by Dealogic to Acuris in the amount of $29.731 million.

(6) The adjustment relates to the elimination of intercompany operating expenses between Acuris and Dealogic related to costs and services charged by Dealogic to Acuris in the amount of $29.731 million. This adjustment also reflects a reclassification of $3.074 million from Operating expenses to Gain on disposal of property, plant and equipment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial position and results of operations should be read in conjunction with "Presentation of Financial and Other Information," "Selected Historical Financial Data of the Parent Guarantor" and "Selected Historical Financial Data of Acuris" included elsewhere in this Offering Memorandum. The following discussion should also be read in conjunction with, and is qualified in its entirety by reference to, the Historical Financial Statements included elsewhere in this Offering Memorandum.

The following discussion includes forward-looking statements based on assumptions about our future business. Our actual results could differ materially from those contained in these forward-looking statements as a result of many factors, including, but not limited to, those described under "Forward-Looking Statements" and "Risk Factors."

Overview

We are an industry-leading global data, content and technology company combining two prominent names in capital markets data, content and intelligence: Dealogic and Acuris. Widely recognized across the capital markets, we develop and provide mission-critical proprietary analytics and insights, through integrated data and workflow software, to thousands of participants in the global financial markets, including investors, issuers, investment banks and legal and other advisors. Our customers use our sophisticated technological tools to enhance decision making, enable collaboration within their organization and manage resources to increase productivity and competitiveness and better achieve business objectives. Our customers also rely on our market-leading intelligence, analysis, editorial content and powerful data analytics to improve their market awareness, enhance their business performance and originate opportunities.

Our unique and comprehensive multi-brand offering includes a broad range of capabilities that can address a variety of our customers' market intelligence and analytics needs across any use case, region or industry. Our analytics product portfolio can be broadly divided into highly complementary Dealogic and Acuris offerings, focused on data and content, respectively.

- *Dealogic:* Our Dealogic offering consists of integrated data, workflow software and AI solutions to help financial firms improve their competitiveness, productivity and profitability. Dealogic's global capital markets data serve as a global benchmark used by all top investment banks and is regularly cited by leading financial publications such as The Wall Street Journal and The Financial Times. The Dealogic platform, the first platform for SPAC sponsors and sell-side professionals to source deals and optimize de-SPAC structures, connects our users across a single, global network, allowing them to break through silos to collaborate, manage resources and target opportunities. Our Dealogic portfolio also includes Selerity, our proprietary AI technology, which is designed to analyze large amounts of unstructured data and help automate inefficient workflows for the world's largest asset managers, banks, exchanges, retail brokers and media companies.
- *Acuris:* Our Acuris offering consists of proprietary content and analysis software and services that source, aggregate and deliver valuable financial market data and intelligence, combined with industry-leading expert research and analysis. Our market insights are relied upon by our diverse customers to originate opportunities and improve their market awareness in areas ranging from capital markets and leveraged finance to infrastructure and M&A. Our Acuris platform includes well-established brands such as Mergermarket, Debtwire, Dealreporter and many more. These products provide real-time information, breaking intelligence and analysis to support investment, advisory and business decisions of our customers across asset classes, including fixed income, equities, M&A and infrastructure.

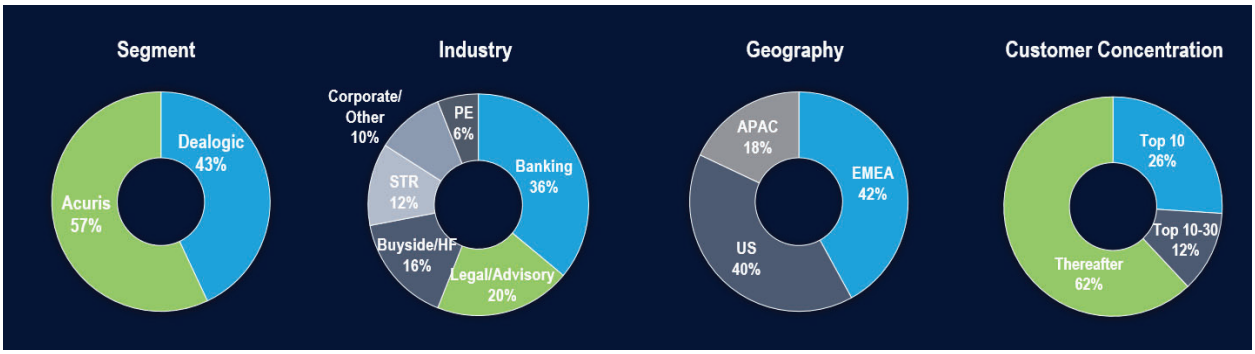
We deliver our insights and analysis in a sophisticated, user-friendly format, enhanced with advanced analytics and visualization tools, enabling our customers to make data-driven decisions. As of the date of this Offering Memorandum, we have delivered more than 30 years of proprietary datasets as well as more than 2.5 million individual and firm profiles to our customers, making us the global benchmark for market intelligence. Our customers have used our proprietary software to execute over $7.0 trillion worth of equity issuance, and our software has analyzed and synthesized insights on more than 1.5 million M&A transactions.

We provide our data, content and software globally to over 6,000 customers, including customers added through the Backstop Acquisition, with over 150,000 users in those customer organizations, based on management estimates, with varying complexities and needs, ranging from those that use our workflow automation tools to manage their business to those that use our personalized, targeted information to navigate complex markets and execute transactions. Our customers are spread globally and include a wide range of the world's largest financial institutions, premier investment banks, law firms, private equity, credit and infrastructure funds and other investors, brokers and financial advisers and corporates.

We have relatively low customer concentration, with our top 10 customers and top 11-30 customers having contributed 26% and 12% of our revenue, respectively, for the year ended December 31, 2020 on a pro forma combined basis. This diversity of

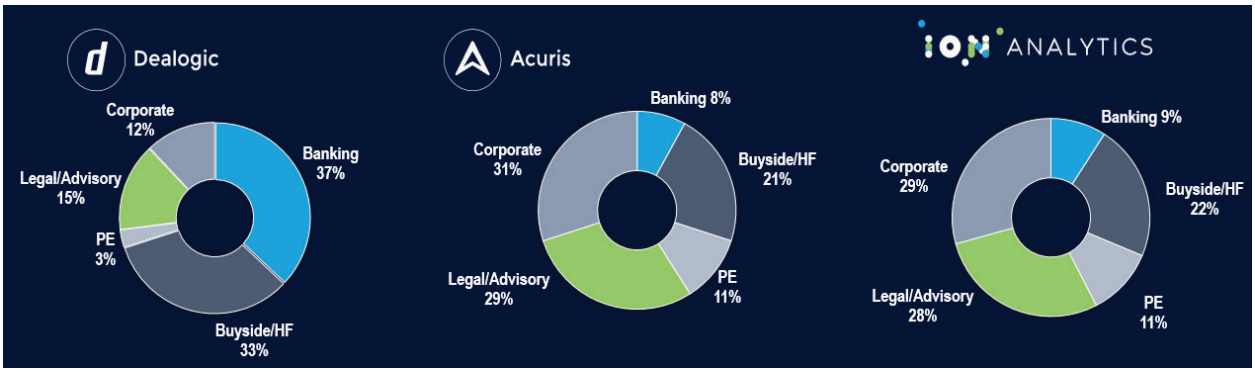
customers, who are distributed across the U.S., EMEA and APAC, reduces our dependence on any industry, region or customer-size specific trends.

The profile of our revenue by segment, industry, geography and customer concentration on a pro forma combined basis for the year ended December 31, 2020 was as follows*:



*Most recent available data is as of and for the year ended December 31, 2020.

The profile of our number of customers across different industries of Dealogic, Acuris and the combined group as of and for the year ended December 31, 2020 was as follows*:



*Most recent available data is as of and for the year ended December 31, 2020.

We derive a substantial portion of our revenue from long-term subscription-based licenses, which provide us with a highly visible revenue stream. For the twelve months ended September 30, 2021, Recurring Revenue accounted for 91% (after giving pro forma effect to the Backstop Acquisition) of our overall revenue on a pro forma combined basis. As of September 30, 2021, the Weighted Average Contract Term of our contracts was 2.26 years and we had a customer retention rate of 95%.

Our business has grown organically and through acquisitions. In July 2019, our affiliate group, the ION Group, acquired Acuris, and in February 2021, following an internal reorganization within the ION Group, Acuris became part of our Group. Acuris is a leading provider of proprietary, actionable intelligence and analytics to the world's leading advisors, investors and issuers, with its embedded products in subscriber workflows. By bringing together Dealogic's industry-leading data and software with Acuris' well-known content and editorial brands and capabilities, the acquisition enabled us to deliver a more comprehensive suite of innovative, differentiated intelligence and solutions to our customers. While we have retained the original brands of the acquired companies in order to fulfill our multi-brand strategy and be able to serve a broad set of potential customers, each acquired business has been fully integrated from a sales, operational and technology perspective. In October 2019, we acquired Selerity, a financial technology company using proprietary AI to deliver content and data solutions designed to automate inefficient workflows in finance for clients ranging from sophisticated asset management firms and banks on Wall Street to innovative media and technology companies serving retail investors. Selerity's cutting edge technology combined with the ION Group's well-established product capabilities enable us to deliver Dealogic and Acuris world-class content to our customers across the integrated ION Analytics platform.

In November 2021, we entered into an agreement to acquire Backstop. The Backstop Acquisition was completed on December 28, 2021. Backstop is the leading cloud productivity suite for the alternative and institutional investment industries. It specializes in integrating datasets and insights into workflows which enables investment and operations firms to build and source manager relationships, research investment ideas, monitor their portfolio, raise capital and service and communicate with investors.

Significant Factors Affecting our Results of Operations

Our results of operations during the periods under review have been primarily affected by the following factors, which we expect will continue to affect our business and results of operations in the future.

Industry trends

Our results of operations are affected by trends that affect our industry generally. Businesses are increasingly seeking to take advantage of technology that enables them to obtain certain market information, digitize and automate certain business processes. Information provides decision-makers with powerful insights. Digitization creates a number of benefits, such as increased efficiency, transparency, control, auditability, reliability and security. The automation of manual processes frees up customer resources, reduces errors and enables companies to have information in real time. Information, digitization and automation of business processes empower users to achieve more. Customers use our software for mission critical tasks, such as deal execution, roadshows and events in the context of capital markets transactions, as well as to manage complex risk management and compliance solutions. In addition, customers use our research tools to obtain insights across multiple asset classes.

These broader industry trends affect the demand for our content, software and services from new and existing customers, thereby affecting our business and results of operations.

Total Contract Value, Recurring Revenue and customer retention rates

In addition to our IFRS metrics, we focus on our Total Contract Value, defined as the Annual Contract Value multiplied by the Weighted Average Contract Term, as it informs the quality of, and our expectation for, Recurring Revenue, which we define as the revenues from licenses over time and post-contractual support revenue. As Recurring Revenue allows us to expect future revenues, it is our business strategy to sell long-term subscription licenses that generate Recurring Revenue and transition any short-term subscription licenses to long-term subscription licenses that generate Recurring Revenue. This increases Total Contract Value and in turn increases the certainty of our future Recurring Revenue. As of September 30, 2021, our Total Contract Value was $954.0 million. For the twelve months ended September 30, 2021, we generated 89.8% of our total revenue on a pro forma combined basis from sources that we consider to be recurring.

Along with Total Contract Value and Recurring Revenue, we believe that customer loyalty significantly contributes to the recurring nature of our revenues, adding to predictability of our revenue. As of September 30, 2021, our customer retention rate would have been 95%. We believe that the characteristics of our software, along with our focus on long-term contracts and our customers' needs, have resulted in these high customer retention rates and we strive to maintain and improve such rates through the efforts described under "*Summary—Our Growth Strategy*."

Personnel and information technology costs

Given our low fixed-cost structure, staff costs comprise the most significant portion of our operating expenses (before foreign exchange (gains)/losses), representing 70% of our operating expenses for the twelve months ended September 30, 2021 on a pro forma combined basis. As of September 30, 2021, we had over 1,512 employees. Related costs, such as travel and entertainment costs, tend to correlate with our staff costs.

Factors Affecting Comparability of our Results of Operations

Acuris Acquisition

On July 11, 2019, Acuris International Limited, through its subsidiary, Acuris Bidco Limited, acquired Mergermarket Topco Limited, the holding company of the Acuris group of companies. On February 16, 2021, following an internal reorganization within the ION Group, the Parent Guarantor acquired Acuris Bidco Limited and its subsidiaries (constituting the Acuris business). The Parent Guarantor's consolidated results of operations for the financial years ended December 31, 2018, 2019 and 2020 do not include any results of the Acuris business. For an illustration of what our results of operations for the year ended December 31, 2020 would have been had the Acuris Acquisition been consummated on January 1, 2020, please refer to "*Unaudited Pro Forma Combined Financial Information*." The Unaudited Interim Financial Statements reflect the results of the Group, including Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc., from the first date that the companies came under common control, and not from the date that the Parent Guarantor beneficially owned the shares. As a result of this accounting treatment, the Parent Guarantor's results of operations and financial condition as of and for the nine months ended September 30, 2021 (and the comparative information for the nine months ended September 30, 2020) are not comparable with the results of operations and financial condition of the Parent Guarantor as of and for the years ended December 31, 2018, 2019 and 2020, which only show the Parent Guarantor's results of operations and financial position prior to the reorganization. See "*Presentation of Financial and Other Information—Factors Affecting Comparability of our Results of Operations—Effect of Common Control Accounting*" and "*Presentation of Financial and Other Information—Unaudited Pro Forma Combined Information*."

Additionally, the consolidated financial statements of Acuris International Limited as of and for the period ended December 31, 2019 included elsewhere in this Offering Memorandum show the consolidated financial results of operations of Acuris International Limited from April 18, 2019, its date of incorporation, to December 31, 2019. Therefore, these financial statements do not reflect a full year of operation of the Acuris business in 2019 and are not comparable with the annual financial statements of Acuris International Limited as of and for the year ended December 31, 2020 included elsewhere in this Offering Memorandum. In this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," we will provide a discussion of key line items from Acuris International Limited's unaudited income statement for the year ended December 31, 2019 (prepared based on unaudited management information for illustrative purposes only, as compared to Acuris International Limited's audited income statement for the year ended December 31, 2020 that forms part of the Historical Financial Statements included elsewhere in this Offering Memorandum.

Impact of IFRS 16

In January 2016, the IASB issued IFRS 16 (*Leases*), which requires most leases to be recognized as right-of-use assets and lease liabilities on balance sheets for lessees, thereby eliminating the distinction between operating and finance leases. IFRS 16 replaces IAS 17 (*Leases*) and related interpretations. Under IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, IFRS 16 requires a lessee to recognize a right-of-use asset and a lease liability. The right-of-use asset is depreciated and the liability accrues interest. This results in a front-loaded pattern of expense for most leases, even when the lessee pays constant annual rentals. The Parent Guarantor implemented IFRS 16 with effect from January 1, 2019 and applied IFRS 16 using the modified retrospective approach. On transition to IFRS 16, the Parent Guarantor and its subsidiaries recognized $12.6 million of right-of-use assets and $16.9 million lease liabilities. See note 1(s) to the FY 2019 Financial Statements. The FY 2018 Financial Statements have not been restated to take into account IFRS 16 Acuris International Limited implemented IFRS 16 from its incorporation and the accounting policies applied in the preparation of the Acuris 2019 Financial Statements and Acuris FY 2020 Financial Statements reflect the requirements of IFRS 16.

Key Line Items in Our Consolidated Statement of Comprehensive Income

The following is a brief description of certain line items included in our consolidated statement of comprehensive income:

Revenue

Revenue represents the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We derive our revenue from licenses and subscriptions of our software and related professional services, which can include assistance in implementation, customization and integration, post-contract customer support and other professional services.

We classify our revenue principally into the following four categories: (i) revenue from license at a point in time, which relates to perpetual licenses, (ii) revenue from licenses over time, which relates to subscription licenses, (iii) revenue from professional services, which relates to projects to implement, configure and upgrade software, train and consult customers, or migrate customers from one product to another or onto cloud, and (iv) revenue from post-contractual support, which relates to software support and maintenance.

We typically invoice customers annually in advance for all contract revenue streams except for professional service revenue, which can be either billed in advance, on satisfaction of milestones or monthly in arrear. As such, substantially all deferred revenue at the end of an accounting year will be recognized in the following year, with the exception of (i) contracts where revenue recognition is deferred due to uncertainty over payment and (ii) contracts with a significant financing component.

Operating expenses

Operating expenses consist primarily of personnel expenses including research and development, client services, administration and sales, information technology, operating lease rentals, professional fees including integration costs and other administrative costs.

Amortization of intangible assets

Represents the amortization of intangible assets, including the amortization of capitalized development costs.

Operating profit

Operating profit represents revenue less operating expenses and amortization of intangible assets.

Finance income

Finance income consists primarily of interest on bank deposits and other interest.

Finance expenses

Finance expenses primarily comprise interest accrued on bank loans repayable and our Existing Dollar Notes, amortization and write-off on extinguishment of debt issuance costs, interest on redeemable shares and shares presented as liabilities, loss on extinguishment of shares presented as liabilities, gain on repurchase of debt, interest on lease liabilities and other interest.

Tax on (loss)/profit on ordinary activities

Tax on (loss)/profit on ordinary activities is comprised of the current year's underlying current and deferred tax charge. The statutory rate of corporation tax for each period is applied to profits and losses in each jurisdiction. The effective rate of tax may vary from these rates due to timing difference between when, or if, certain items of income or expense are recognized for financial reporting and tax purposes.

Loss for the financial year

(Loss)/profit for the financial year represents our operating profit plus our finance income, less our finance expenses and less the tax on loss before taxation.

Results of Operations of the Parent Guarantor

On February 16, 2021, as part of a group reorganization, the Parent Guarantor acquired 100% of the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited, through a series of share-for-share exchanges. This reorganization is a transaction among entities under common control. The Unaudited Interim Financial Statements reflect the results of operation of the Group, including the transferred companies, from January 1, 2020 as both companies were under common control at that date, and not from the date that the Parent Guarantor beneficially owned the shares. On consolidation, the assets and liabilities of the entities transferred are recognized at the book values of the transferred companies and any difference (merger adjustment) between the book value of the investment in each subsidiary and the aggregate of the nominal value of the acquired entities' shares, together with any share premium account of each subsidiary, is classified as "Other Reserves." As a result of this accounting treatment, the Parent Guarantor's results of operations and financial condition as of and for the nine months ended September 30, 2021 (and the comparative information for the nine months ended September 30, 2020) are not comparable with the results of operations and financial condition of the Parent Guarantor as of and for the years ended December 31, 2018, 2019 and 2020, which only show the Parent Guarantor's results of operations and financial position prior to the reorganization. For the avoidance of doubt, the summary consolidated financial information of the Parent Guarantor and its subsidiaries as at and for the years ended December 31, 2018 and December 31, 2019 (as restated) and as at and for the year ended December 31, 2020 have been extracted from the statutory financial statements for the years ended December 31, 2019 and 2020, respectively, authorized prior to the reorganization.

The following table summarizes the consolidated results of operations of the Parent Guarantor for the years ended December 31, 2018, 2019 and 2020, and for the nine months ended September 30, 2020 and 2021.

	Year ended December 31			Nine months ended September 30	
	2018	2019	2020	2020	2021
			($ in thousands)		
Revenue	**169,808**	**184,564**	**211,390**	**337,152**	**363,502**
Operating expenses	(103,705)	(89,817)	(125,612)	(254,434)	(132,925)
Amortization of intangible assets	(67,444)	(66,044)	(64,813)	(119,313)	(123,278)
Operating (loss)/profit	**(1,341)**	**28,703**	**20,965**	**(36,595)**	**107,299**
Gain/(Loss) on disposal of property, plant and equipment	—	—	—	3,165	(41)
Finance income	11,041	10	33	35	2,018
Finance expenses	(44,943)	(35,320)	(25,020)	(103,270)	(164,046)
Loss before taxation	**(35,243)**	**(6,607)**	**(4,022)**	**(136,665)**	**(54,770)**
Tax on loss	8,568	2,688	(660)	31,555	(39,901)
Loss for the financial year/period	**(43,811)**	**(3,919)**	**(4,682)**	**(105,110)**	**(94,671)**
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:					

	Year ended December 31			Nine months ended September 30	
	2018	2019	2020	2020	2021
			($ in thousands)		
Exchange difference on translation of foreign operations	(1,189)	1,293	(63)	(541)	(3,450)
Total comprehensive loss	**(45,000)**	**(2,626)**	**(4,745)**	**(105,651)**	**(98,121)**

Comparison of Results of Operations of the Parent Guarantor for the nine months ended September 30, 2021 and September 30, 2020

Revenue

Revenue increased by $26.4 million, or 7.8%, to $363.5 million for the nine months ended September 30, 2021 from $337.2 million for the nine months ended September 30, 2020. This was primarily attributable to a $19.9 million increase in subscription revenue mainly driven by organic growth in subscription contracts. Non-subscription revenue also increased by $6.4 million due to the quick recovery of market activity, which was affected by COVID-19 in the first quarter of 2020.

Operating expenses

Operating expenses decreased by $121.5 million, or 47.8%, to $132.9 million for the nine months ended September 30, 2021 from $254.4 million for the nine months ended September 30, 2020. This decrease was primarily attributable to $111.7 million foreign exchange gain in 2021 relating to the non-cash effect of our euro-denominated loans which are revalued at the end of each quarter or financial year.

Amortization of intangible assets

Amortization of intangible assets remained relatively stable slightly increasing to $123.3 million for the nine months ended September 30, 2021 from $119.3 million for the nine months ended September 30, 2020.

Operating profit

Operating profit increased by $143.9 million, or 393.2%%, to a profit of $107.3 million for the nine months ended September 30, 2021 from a loss of $36.6 million for the nine months ended September 30, 2020, due to the reasons set forth above.

Finance income

Finance income increased by $2.0 million to $2.0 million for the nine months ended September 30, 2021 from $35,000 for the nine months ended September 30, 2020, due to $2.0 million increase in intercompany interest income in 2021.

Finance expenses

Finance expenses increased by $60.8 million, or 58.9%, to $164.0 million for the nine months ended September 30, 2021 from $103.3 million for the nine months ended September 30, 2020. This increase was primarily attributable to the expenses incurred on repurchase of our debt facilities in 2021.

Tax on loss

We reported a tax on loss on ordinary activities of $39.9 million for the nine months ended September 30, 2021 compared to a tax credit of $31.6 million for the nine months ended September 30, 2020. This change is primarily attributable to the decrease in our loss on ordinary activities before tax and to the deferred tax impact of remeasuring deferred tax assets and liabilities in the United Kingdom to reflect tax rate changes enacted during the year.

Loss for the period

Loss for the period decreased by $7.5 million or 7.1% to $98.1 million for the nine months ended September 30, 2021 from $105.7 million for the nine months ended September 30, 2020 due to the reasons set forth above.

Comparison of Results of Operations of the Parent Guarantor for the year ended December 31, 2020 and December 31, 2019

Revenue

Revenue increased by $26.8 million, or 14.5%, to $211.4 million for the year ended December 31, 2020 from $184.6 million for the year ended December 31, 2019. This was primarily attributable to a $22.0 million increase in professional services revenue, as well as growth in subscription revenue of $6.1 million, both from the acquisition of Selerity Inc. in September 2019 and growth in organic subscription contracts. Transaction revenue decreased by $1.3 million, primarily due to the short-term decrease in market activity due to COVID-19, with quick recovery in the second quarter of 2020 onward.

Operating expenses

Operating expenses increased by $35.8 million, or 39.9%, to $125.6 million for the year ended December 31, 2020 from $89.8 million for the year ended December 31, 2019. This increase was primarily attributable to a foreign exchange loss of $30.9 million in 2020 relating to the non-cash effect of our euro-denominated loans which are revalued at the end of each quarter or financial year. Excluding non-cash foreign exchange losses, operating expenses decreased by $0.5 million, or 0.6%.

Amortization of intangible assets

Amortization of intangible assets remained relatively stable slightly decreasing to $64.8 million for the year ended December 31, 2020 from $66.0 million for the year ended December 31, 2019.

Operating profit

Operating profit decreased by $7.7 million, or 26.8%, to $21.0 million for the year ended December 31, 2020 from $28.7 million for the year ended December 31, 2019, due to the reasons set forth above.

Finance income

Finance income increased by $0.02 million, or 200.0%, to $0.03 million for the year ended December 31, 2020 from $0.01 million for the year ended December 31, 2019, due to higher interest income in 2020.

Finance expenses

Finance expenses decreased by $10.3 million, or 29.2%, to $25.0 million for the year ended December 31, 2020 from $35.3 million for the year ended December 31, 2019. This decrease was primarily attributable to a decrease in the interest on our debt facilities.

Tax on loss

We reported a tax on loss on ordinary activities of $0.7 million for the year ended December 31, 2020 compared to a tax credit of $2.7 million for the year ended December 31, 2019. This change is primarily attributable to the decrease in our loss on ordinary activities before tax and to an additional tax burden in the United States, in particular BEAT taxes.

Loss for the financial year

Loss for the financial year increased by $0.8 million or 21.1% to $4.7 million for the year ended December 31, 2020 from $3.9 million for the year ended December 31, 2019 due to the reasons set forth above.

Comparison of Results of Operations of the Parent Guarantor for the year ended December 31, 2019 and December 31, 2018

Revenue

Revenue increased by $14.8 million, or 8.7%, to $184.6 million for the year ended December 31, 2019 from $169.8 million for the year ended December 31, 2018. This was primarily attributable to a $11.4 million increase in professional services revenue, as well as growth in subscription revenue of $4.4 million, both from the acquisition of Selerity Inc. in September 2019 and growth in organic subscription contracts.

Operating expenses

Operating expenses decreased by $13.9 million, or 13.4%, to $89.8 million for the year ended December 31, 2019 from $103.7 million for the year ended December 31, 2018. This decrease was primarily attributable to a decrease in headcount from an average of 698 during the year ended December 31, 2018 to an average of 454 during the year ended December 31, 2019, as well as decreases in other expenses such as professional fees, office and related expenses and travel and entertainment expenses.

Amortization of intangible assets

Amortization of intangible assets remained relatively stable slightly decreasing to $66.0 million for the year ended December 31, 2019 from $67.4 million for the year ended December 31, 2018.

Operating profit

For the year ended December 31, 2019 we recorded an operating profit of $28.7 million up from a loss of $1.3 million for the year ended December 31, 2018, due to the reasons set forth above.

Finance income

Finance income decreased by $11.0 million, or 100%, to $0.01 million for the year ended December 31, 2019 from $11.0 million for the year ended December 31, 2018, due to a foreign exchange gain of $0.01 million in 2019 relating to the non-cash effect of our euro-denominated loans which are revalued at the end of each quarter or financial year, compared to a similar gain of $11.0 million in 2018.

Finance expenses

Finance expenses decreased by $9.6 million, or 21.4%, to $35.3 million for the year ended December 31, 2019 from $44.9 million for the year ended December 31, 2018. This decrease was primarily attributable to a reduction in interest expense for the year ended December 31, 2019, as well as higher costs relating to the amortization of debt issuance costs relating to a refinancing of our debt in the year ended December 31, 2018.

Tax on loss on ordinary activities

We reported a tax credit of $2.7 million for the year ended December 31, 2019 compared to a tax credit of $8.6 million for the year ended December 31, 2018. This change is primarily attributable to the decrease in our loss on ordinary activities before tax and to a change in the blended tax rate applicable to deferred tax liabilities on acquisition intangibles.

Loss for the financial year

Loss for the financial year increased by $39.9 million or 91.1% to $3.9 million for the year ended December 31, 2019 from $43.8 million for the year ended December 31, 2018 due to the reasons set forth above.

Results of Operations of Acuris International Limited

Comparison of certain key line items of the Results of Operations of Acuris International Limited for the year ended December 31, 2020 and for the unaudited management information for the year ended December 31, 2019

Acuris International Limited was incorporated on April 18, 2019 and acquired Mergermarket Topco Limited, the holding company of the Acuris group on July 11, 2019. Therefore, the consolidated audited financial statements of Acuris International Limited for the period ended December 31, 2019 cover the period from April 18, 2019 to December 31, 2019.

For purposes of facilitating the comparison of the results of operations of Acuris between 2019 and 2020, we present below a discussion of certain key line items of the results of operations of Acuris International Limited for the year ended December 31, 2020 based on the audited Acuris FY 2020 Financial Statements, as compared to unaudited management information for the year ended December 31, 2019, which was prepared for illustrative purposes only. See "*Presentation of Financial and Other Information*." Neither our independent auditors nor any other independent auditors have audited, reviewed, compiled or performed any procedures with respect to such management information and, accordingly, neither our independent auditors nor any other independent auditors have expressed an opinion or provided any form of assurance with respect thereto for the purpose of this Offering Memorandum. See "*Risk Factors—The Acuris 2019 Unaudited Financial Information included herein has not been audited or otherwise reviewed by outside auditors, consultants or experts, is subject to management estimates and should not be relied upon in isolation when making an investment decision.*"

Revenue

Revenue increased by $6.7 million, or 2.5%, to $277.2 million for the year ended December 31, 2020 from $270.5 million for the year ended December 31, 2019. This was primarily attributable to a growth in Recurring Revenue offsetting a small reduction in Non-Recurring Revenue caused by COVID-19.

Operating expenses

Operating expenses increased by $41.6 million, or 18.5%, to $266.5 million for the year ended December 31, 2020 from $224.9 million for the year ended December 31, 2019. This increase was primarily attributable to foreign exchange loss of $79.1 million in

2020 relating to the non-cash effect of our euro-denominated loans which are revalued at the end of each quarter or financial year, partially offset by decreases in other expenses, in particular one-off professional fees connected to the sale of the business in the year ended December 31, 2019. Excluding non-cash foreign exchange losses, operating expenses decreased by $38.7 million, or 17.1%.

Amortization of intangible assets

Amortization of intangible assets increased by $23.8 million, or 33.2%, to $95.4 million for the year ended December 31, 2020 from $71.6 million for the year ended December 31, 2019. This increase was primarily attributable to increased fair value acquisition intangible assets recognized on the acquisition of Acuris by the ION Group in July 2019, leading to a higher amortization expense going forward.

Finance expenses

Finance expenses increased by $2.7 million, or 2.4%, to $113.8 million for the year ended December 31, 2020 from $111.1 million for the year ended December 31, 2019. This increase was primarily attributable to an increase in interest expense for the year ended December 31, 2020.

Liquidity and Capital Resources

Overview

Liquidity describes the ability of a company to generate sufficient cash flows to meet the cash requirements of its business operations, including working capital needs, capital expenditure, debt service obligations, other commitments and contractual obligations.

Our primary sources of liquidity are cash flow from operating activities, bank credit lines and other forms of indebtedness, including the Revolving Credit Facility provided under the Existing Credit Facility Agreement. The Revolving Credit Facility permits us to draw up to a principal amount of $20.0 million, and as of the date hereof, the Revolving Credit Facility is not drawn. Although we believe that our expected operating cash flows, together with cash on hand, will be adequate to meet our anticipated liquidity and debt service needs, we cannot be certain that our businesses will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the New Notes, or to fund our other liquidity needs. The ability of our businesses to generate cash from their operations depends on future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control, as well as other factors discussed under "*Risk Factors*" and "*—Factors Affecting Comparability of our Results of Operations*."

We typically invoice our customers annually in advance for all contract revenue streams except for professional service revenue, which can be either be billed in advance or on satisfaction of milestones. As a result, we usually maintain a structurally negative working capital and depend on such advance payments by our customers, which are accounted for as deferred revenue, to meet our short-term expenses.

Typically, our working capital is at the highest late in the fourth quarter and early in the first quarter as we typically invoice at the end of the year and typically it is lowest in the third quarter. This general seasonality is affected by our invoicing for professional services, which do not necessarily occur at the end of the year.

Cash Flows

The following table summarizes our consolidated statements of cash flows for the periods indicated:

	Year ended December 31			Nine months ended September 30	
	2018	2019	2020	2020	2021
			($ in thousands)		
Net cash generated by operating activities	78,243	75,158	61,630	146,423	171,141
Net cash flows used in investing activities	(19,246)	(25,746)	(8,015)	(26,699)	(83,459)

Net cash flows used in financing activities	(75,853)	(56,571)	(55,481)	(97,533)	(96,502)
Net (decrease)/increase in cash and cash equivalents.....	(16,856)	(7,159)	(1,866)	22,191	(8,820)
Net foreign exchange difference	(4,184)	(730)	360	437	(252)
Cash and cash equivalents at beginning of the period.....	**36,870**	**15,830**	**7,941**	**22,135**	**18,048**
Cash and cash equivalents at end of the period	**15,830**	**7,941**	**6,425**	**44,763**	**8,976**

Net Cash Flows Generated by Operating Activities

Net cash flows generated by operating activities increased by $24.7 million, or 16.9%, to $171.1 million for the nine months ended September 30, 2021 from $146.4 million for the nine months ended September 30, 2020. This increase was primarily due to growth in operating profit driven by growing revenue and significant decrease in operating costs of $7.5 million (before foreign exchange (gains)/losses).

Net cash generated by operating activities decreased by $13.6 million, or 18.1%, to $61.6 million for the year ended December 31, 2020 from $75.2 million for the year ended December 31, 2019. This decrease was primarily due to working capital movements primarily due to a decrease in trade and other payables of $17.6 million in the year ended December 31, 2020 compared to an increase of $5.0 million in the year ended December 31, 2019, and an increase in trade and other receivables of $25.5 million in the year ended December 31, 2020 compared to an increase of $20.4 million in the year ended December 31, 2019, offset by operating profit growth driven by growing revenue and stable operating costs (before foreign exchange (gains)/losses.

Net cash generated by operating activities decreased by $3.0 million, or 3.8%, to $75.2 million for the year ended December 31, 2019 from $78.2 million for the year ended December 31, 2018. This decrease was primarily due to working capital movements, primarily an increase in trade and other receivables of $20.4 million in the year ended December 31, 2019 compared to a decrease of $1.2 million in the year ended December 31, 2018, offset by operating profit growth driven by growing revenue and decreasing operating costs (before foreign exchange (gains)/losses).

Net Cash Flows Used in Investing Activities

Net cash flows used in investing activities increased by $56.8 million, or 212.6%, to $83.5 million for the nine months ended September 30, 2021 from $26.7 million for the nine months ended September 30, 2020. This increase was primarily due to lending $55.8 million to fellow subsidiary undertakings for general corporate purposes in September 2021 and cash consideration of $2.0 million paid as part of an earnout in connection with the Blackpeak acquisition.

Net cash flows used in investing activities decreased by $17.8 million, or 69.0%, to $8.0 million for the year ended December 31, 2020 from $25.8 million for the year ended December 31, 2019. This decrease was primarily attributable to the cash consideration paid in connection with our acquisition of Selerity Inc. in 2019.

Net cash flows used in investing activities increased by $6.6 million, or 34.4%, to $25.8 million for the year ended December 31, 2019 from $19.2 million for the year ended December 31, 2018. This increase was primarily attributable to the cash consideration paid in connection with our acquisition of Selerity Inc. in 2019.

Net Cash Flows Generated by/Used in Financing Activities

Net cash flows used in financing activities remained relatively stable, slightly decreasing to $96.5 million for the nine months ended September 30, 2021 from $97.5 million for the nine months ended September 30, 2020.

Net cash flows from financing activities remained relatively stable slightly decreasing to $55.5 million for the year ended December 31, 2020 from $56.6 million for the year ended December 31, 2019.

Net cash flows used in financing activities were $56.6 million for the year ended December 31, 2019 compared to an outflow of $75.9 million for the year ended December 31, 2018. This change was primarily attributable to lower repayment of borrowings in the year ended December 31, 2019 ($24.8 million) compared to the same period of 2018 ($38.1 million).

Capital Expenditures

The table below presents a breakdown of our consolidated capital expenditures for the periods indicated.

	Year ended December 31			Nine months ended September 30	
	2018	2019	2020	2020	2021
			($ in thousands)		
Payments for tangible fixed assets	(2,242)	(30)	(17)	(712)	(426)
Payments for intangible assets	(17,004)	(8,508)	(8,352)	(6,513)	(8,624)
Total capital expenditures	**(19,246)**	**(8,538)**	**(8,369)**	**(7,225)**	**(9,050)**

Our most significant capital expenditures related to software development, purchase of property, plant and equipment, payments of intangible assets and office and other lease costs under IFRS 16.

Capital expenditures increased by $1.8 million, or 25.3%, to $9.1 million for the nine months ended September 30, 2021 from $7.2 million for the nine months ended September 30, 2020. This increase was primarily due to an increased capitalization of sales commission of $2.1 million.

Capital expenditures remained relatively stable slightly decreasing to $8.4 million for the year ended December 31, 2020 from $8.5 million for the year ended December 31, 2019.

Capital expenditures decreased by $10.8 million, or 56%, to $8.5 million for the year ended December 31, 2019 from $19.3 million for the year ended December 31, 2018. This decrease was primarily due to a decrease in payments of intangible assets as a result of a reduction in Development staff headcount between 2018 and 2019, and a one-off payment for a perpetual software license made in the year ended December 31, 2018.

Our capital expenditure was $13.5 million in the twelve months ended September 30, 2021, on a pro forma combined basis.

We expect near-term capital expenditures to remain in line with the above levels, and we expect to fund such capital expenditures through our net cash flows from operating activities.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of September 30, 2021.

Quantitative and Qualitative Disclosure about Market Risks

Below is the summary of our quantitative and qualitative disclosure about market risks. In the ordinary course of business, we are exposed to credit risk, liquidity risk, currency risk and interest rate risk. For more information see Note 15 of the FY 2020 Financial Statements. We have a risk management program in place which seeks to limit the impact of these risks on our financial performance. Our Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework.

This discussion does not address other risks to which we are exposed in the ordinary course of business, such as operational risks. See "*Risk Factors*."

Credit Risk

Credit risk arises from credit extended to customers and associates arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions. Our exposure to credit risk is influenced mainly by the individual characteristics of each of our customers. We currently do not have a significant concentration of credit risk. We have a large exposure to the financial services industry and our credit risk profile could be adversely affected by significant changes in that industry. We have adopted internal procedures for assessing and managing the credit risk related to our trade receivables based on experience, customer's track record and historic default rates. Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual

banks or institutions at any one time. The carrying amount of financial assets, net of impairment provisions represents our maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the financial assets.

Liquidity Risk

Liquidity risk is the risk concerning the ability to meet obligations arising out from financial liabilities as they fall due. Our approach to managing liquidity risk is to ensure as far as possible that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to our reputation. Our policy is to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

Currency Risk

As we conduct business internationally, we are exposed to the foreign exchange risk deriving from the different currencies in which we operate. Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities when revenue is denominated in a foreign currency and our net investments in foreign subsidiaries. Overall, we seek to hedge our foreign exchange exposure by matching the income and liabilities in each currency and additionally financing any acquisitions of significant transactions in the currency of the acquired entity or acquired asset. See also "*Risk Factors—Risks Related to Our Business—Currency and interest rate fluctuations and volatility in global currency markets may have a significant impact on our reported revenues and earnings.*"

Interest Rate Risk

Interest rate risk is the risk concerning the fluctuations of interest rates applicable to our external borrowings and the fair value or future cash flows of a financial instrument.

Our interest rate risk originates primarily from variable interest rates in the form of the term loan facilities and the Revolving Credit Facility under the Existing Credit Facility Agreement.

For all material categories of financial assets and financial liabilities, the carrying amounts are reasonable approximations of fair values. Our management assessed (i) that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and (ii) that the fair value of long-term variable-rate borrowings are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings. See also "*Risk Factors—Risks Related to Our Business—Currency and interest rate fluctuations and volatility in global currency markets may have a significant impact on our reported revenues and earnings.*"

Critical Accounting Policies

The Historical Financial Statements are prepared in accordance with IFRS. The amounts presented in the Historical Financial Statements involve the use of estimates and assumptions about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Changes in the economic environment, financial markets and any other parameters used in determining such estimates and judgments could cause actual results to differ and the estimates and assumptions will seldom equal the related actual results.

Our accounting policies are more fully described in note 1 of FY 2020 Financial Statements and elsewhere in this Offering Memorandum. We believe the following policies to be the most significant policies that require management to consider matters that are inherently uncertain or to make subjective and complex judgments.

Development costs

We capitalize development costs for development projects in accordance with the accounting policy. Initial capitalization of costs is based on management's judgment that technological and economic feasibility is confirmed. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

Tax provisions

The determination of our provision for income tax requires certain judgments and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgment as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the Historical Financial Statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in our income tax provisions and accruals.

Provisions and accruals

In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Provision for doubtful debts

For trade receivables, we use a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on our historical observed default rates by customer segment. In determining the provision matrix, a significant judgment exists in determining the correlation between historically observed default rates, current and future economic conditions. Our historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates.

Business combinations

As part of a business combination, the assets and liabilities of the acquired group are brought onto our consolidated statement of financial position at their fair values. There are a number of significant judgments used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgment is required in the assessment and valuation of these intangible assets, including assumptions on the timing and amount of future cash flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalized, these assets are subject to annual impairment testing.

Discount rates used in measurement of lease liabilities

In determining the initial measurement of the lease liability, we discount lease payments using the lessee's incremental borrowing rate (IBR), where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. In determining the IBR, we make judgment on the selection of appropriate benchmark rates and necessary adjustments to reflect the specific circumstances of the lease, as set out above.

INDUSTRY

The information in the following section has been provided for background purposes. The industry information has been accurately reproduced and, as far as the Issuers are aware and are able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

*The Burton-Taylor content described herein (the "**Burton-Taylor Content**") represents research opinion or viewpoints published by Burton-Taylor International Consulting LLC., and are not representations of fact. Burton-Taylor Content speaks as of its original publication date (and not as of the date of this Offering Memorandum) and the opinions expressed in the Burton-Taylor Content are subject to change without notice.*

Overview

We are an industry-leading global data, content and technology company combining two prominent names in capital markets data, content and intelligence: Dealogic and Acuris. Widely recognized across the capital markets, we develop and provide mission-critical proprietary analytics and insights to thousands of participants in the global financial markets, including investors, issuers, investment banks and legal and other advisors. Our customers use our sophisticated technological tools to enhance decision making, enable collaboration within their organization and manage resources to increase productivity and competitiveness and better achieve business objectives. Our customers also rely on our market-leading intelligence, analysis, editorial content and powerful data analytics to improve their market awareness, enhance their business performance and originate opportunities.

Industry Size

Financial institutions are increasing their investment in financial technology, with an increased focus on innovation and efficiency. Driven by new technologies and delivery models, institutions are shifting away from costly developed in-house solutions towards external expenditures for third-party solutions. Increasing regulation is also fueling the need for institutions to leverage technology to manage their risks and operations in real time.

According to Burton-Taylor, the global spend on financial market data/analysis in 2020 amounted to $33.2 billion, equating to a growth rate of 5.9% from 2020. Burton Taylor also notes the growth rate in 2021 is anticipated to be higher than the 5-year CAGR of 4.0%.

Industry Growth Drivers

The Financial Information Services market is fast paced and dynamic, and has evolved significantly in the recent years. There are a number of key trends which are expected to continue to shape the industry:

- Increasing need for data and analytics
- NLP and AI-driven personalized content and insights
- Demand for actionable, real-time intelligence
- Growing complexity of financial markets and evolving modes of product consumption
- Heightened regulation and compliance requirements

Increasing Need for Data and Analytics

We expect growing data consumption to lead to higher demand for real-time and non-real-time data, as well as tighter integration with analytics and integration. Our customers are continually looking for data driven insights into clients and ways to make their businesses more efficient through increased speed and effectiveness of decision making, while simultaneously simplifying their processes and costs. Certain internal functions can be burdensome and costly for our clients and can be done more efficiently by an outsourced third-party provider. ION Analytics provides the data and information to make decisions regarding resource allocation and timely reaction to latest proprietary intelligence at scale.

NLP and AI-driven Personalized Content and Insights

Advances in technology including Neuro-linguistic programming ("NLP") and Artificial Intelligence ("AI") have enhanced data processing and capabilities across the Financial Information Services Industry. As a result, there is an increased demand for personalized content and insights to support data-driven decisions to keep up in a fast-paced nature of today's markets. We expect the need for greater and more accurate data to drive increased demand for our integrated data and analytics products.

Demand for Actionable, Real-time Intelligence

Financial institutions have experienced intense competition across a smaller number of large players, following a period of consolidation seen after the financial recession. As a result, institutions require real-time data and to support trading, analytics, risk metrics, reporting and other work streams that are fully integrated into their internal systems, in order to remain competitive.

A sizeable opportunity also exists for content digitization across various areas that have historically been under-covered, such as in private capital markets. Our products are uniquely positioned to benefit from this trend by providing solutions for real-time decisions in distribution and origination, as well as real-time proprietary information from an extensive global journalist network.

Growing Complexity of Financial Markets and Evolving Modes of Product Consumption

The market landscape is changing as capital markets have grown and become more global in nature, resulting in investment preferences that continue to shift. Data and analytics continue to develop beyond traditional equities into other asset classes such as fixed income and private capital, as customers look for more diversification and flexibility in their multi-asset class investment solutions. In particular, the shift from single asset human trading to single asset and multi asset class electronic trading facilitates the need for more sophisticated distribution capabilities and data.

The increased accessibility of private capital is creating alternative market structures and more sophisticated investment vehicles, which are becoming increasingly popular with investors. Alternative Asset Managers are increasingly focused on front-office Limited Partner fundraising efforts, and IR workflow management processes.

Furthermore, banks are increasingly in need of real-time data, as the modes of consuming information have evolved and expanded. Cloud-based mobility solutions allow anytime access for key information for clients, which is particularly relevant to investment bankers and other financial professionals that spend significant time on the road and require information on-the-go.

Heightened Regulation and Compliance Requirements

Our target customers and, in particular, companies operating in the financial services sector, are undergoing a period of significant regulatory change, with new policies and increased scrutiny from regulators across the world since the 2007-08 financial crisis. New regulatory requirements such as, in the European Union, the Fundamental Review of the Trading Book, developed by the Basel Committee on Banking Supervision (BCBS) as part of Basel III, the revised Directive 2014/65/EU (MiFID II), higher capital requirements and changing standards, such as International Financial Reporting Standard 9 (Financial Instruments), require increasing transparency across systems and divisions, better integrated risk analysis and systems, real-time and more granular levels of reporting and the ability to handle large volumes of data across multiple systems.

At the same time, the more onerous requirements of recent regulatory changes have driven a significant rise in spending by companies in order to implement new regulatory initiatives. Even the private markets are seeing increasing pressure to efficiently monitor and track activity that drives investment decisions, as Limited Partners are demanding more timely reporting and greater transparency.

This rise, together with broader industry pressures, have led to an increased focus on minimizing control and data inconsistencies, increasing transparency and minimizing costs, where companies are increasingly looking to third-party vendors to provide more efficient and cost-effective information technology solutions. We believe that the regulatory and reporting environment will continue to evolve, and that this trend, together with associated cost pressures, will support further industry growth in our markets in the coming years, as well as drive incremental demand for, and adoption of, our software and products.

Financial Technology Industry Player Characteristics

Successful financial technology companies are characterized by a consistent set of business attributes, such as their specialized vertical focus, barriers to entry, proprietary data and analytics, network effects, and attractive financial characteristics.

Vertical Focus

Financial services companies are large, complex organizations that have numerous processes that require the assistance of third parties. As a result, large banks have unique technology and data needs that are best met by data and technology providers with a deep understanding of and vertically specific focus on the financial services end market.

Barriers to Entry

The financial information services market benefits from relatively higher barriers to entry with a number of success factors including brand value and loyalty, deep domain expertise, embedded customer relationships and extensive knowledge of varying customer needs. Given the mission critical nature of the data, customers typically choose vendors that have a long-standing reputation and history of delivering accurate and timely data and analytics, as well as integrated and intuitive interphases that make the data easily accessible. Products are typically embedded within the client's daily workflows, and would require significant time and investment for switching providers.

Proprietary Content and Insight

Because of their mission-critical and embedded nature, successful financial technology providers often have access to a deep, rich set of industry data from which they are able to derive proprietary data sets and analytical tools that further enhance their value to the banks.

Network Effects

Brand recognition is a key competitive factor for financial software analytics companies, as investment banks, clients, and financial publications overwhelmingly favor familiar providers, creating a network effect once a brand is established as an industry leader.

Attractive Financial Characteristics

Because of the subscription-nature of many software products, financial technology providers often see high recurring revenues and significant revenue visibility. Successful providers with embedded solutions see high client retention rates, further enhancing the stability of their revenue streams. Further, technology and analytics companies often have very high EBITDA margins and significant operating leverage given the low incremental cost of supporting new subscriptions and the ability to leverage their existing cost base. As a result, the addition of every incremental customer or instance of product cross-selling is very high margin for software providers. Additionally, these firms do not typically require significant capital expenditures leading to very high free cash flow conversion. Further, most software analytics providers bill quarterly or annually upfront, providing for minimal cash requirements for working capital.

Competitive Landscape

Both Dealogic and Acuris are market leaders and provide mission critical data that represents a small fraction of our customers typical operating costs. They have a long track record and an extensive database of proprietary data that is difficult and time consuming to replicate by new entrants. Both Dealogic and Acuris are highly complementary platforms, through Dealogic's structured deal data and Acuris' unstructured journalistic content and widely known brands. The combination of both segments within ION Analytics offers the opportunity to cross and up-sell to clients, further deepening the relationships.

Dealogic competes within the financial technology industry as a provider of best-in-class data and software technology for global and regional investment banks.

Acuris offers a portfolio of specialized products with no single, direct competitor that offers similar comprehensive breadth and depth coverage in the financial information market. Competition is on a per product basis, however we believe to have a superior offering to each of these products driven by the quality of our proprietary editorial content and breadth of coverage in terms of asset classes and geographies. In addition, we benefit from the additional analytics capabilities that Acuris offers to each of its individual products.

BUSINESS

Overview

We are an industry-leading global data, content and technology company combining two prominent names in capital markets data, content and intelligence: Dealogic and Acuris. Widely recognized across the capital markets, we develop and provide mission-critical proprietary analytics and insights, through integrated data and workflow software, to thousands of participants in the global financial markets, including investors, issuers, investment banks and legal and other advisors. Our customers use our sophisticated technological tools to enhance decision making, enable collaboration within their organization and manage resources to increase productivity and competitiveness and better achieve business objectives. Our customers also rely on our market-leading intelligence, analysis, editorial content and powerful data analytics to improve their market awareness, enhance their business performance and originate opportunities.

Our unique and comprehensive multi-brand offering includes a broad range of capabilities that can address a variety of our customers' market intelligence and analytics needs across any use case, region or industry. Our analytics product portfolio can be broadly divided into highly complementary Dealogic and Acuris offerings, focused on data and content, respectively.

- *Dealogic:* Our Dealogic offering consists of integrated data, workflow software and AI solutions to help financial firms improve their competitiveness, productivity and profitability. Dealogic's global capital markets data serve as a global benchmark used by all top investment banks and is regularly cited by leading financial publications such as The Wall Street Journal and The Financial Times. The Dealogic platform, the first platform for SPAC sponsors and sell-side professionals to source deals and optimize de-SPAC structures, connects our users across a single, global network, allowing them to break through silos to collaborate, manage resources and target opportunities. Our Dealogic portfolio also includes Selerity, our proprietary AI technology, which is designed to analyze large amounts of unstructured data and help automate inefficient workflows for the world's largest asset managers, banks, exchanges, retail brokers and media companies.

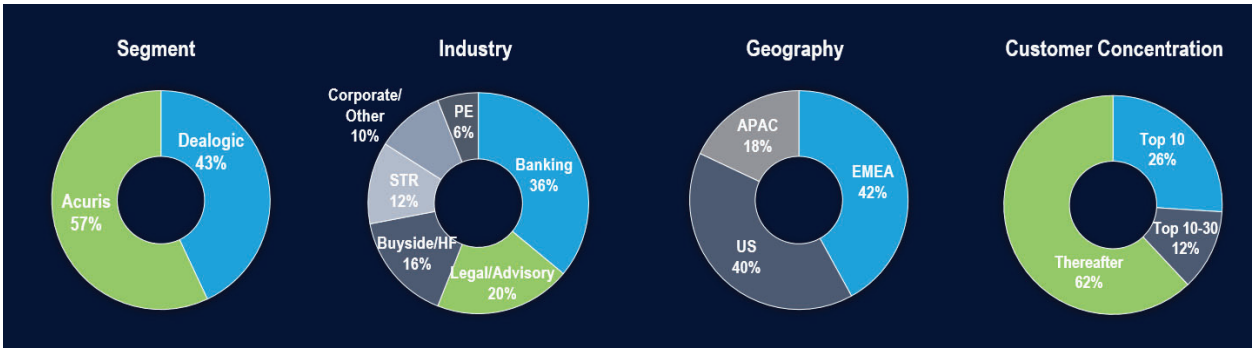
- *Acuris:* Our Acuris offering consists of proprietary content and analysis software and services that source, aggregate and deliver valuable financial market data and intelligence, combined with industry-leading expert research and analysis. Our market insights are relied upon by our diverse customers to originate opportunities and improve their market awareness in areas ranging from capital markets and leveraged finance to infrastructure and M&A. Our Acuris platform includes well-established brands such as Mergermarket, Debtwire, Dealreporter and many more. These products provide real-time information, breaking intelligence and analysis to support investment, advisory and business decisions of our customers across asset classes, including fixed income, equities, M&A and infrastructure.

We deliver our insights and analysis in a sophisticated, user-friendly format, enhanced with advanced analytics and visualization tools, enabling our customers to make data-driven decisions. As of the date of this Offering Memorandum, we have delivered more than 30 years of proprietary datasets as well as more than 2.5 million individual and firm profiles to our customers, making us the global benchmark for market intelligence. Our customers have used our proprietary software to execute over $7.0 trillion worth of equity issuance, and our software has analyzed and synthesized insights on more than 1.5 million M&A transactions.

We provide our data, content and software globally to over 6,000 customers, including customers added through the Backstop Acquisition, with over 150,000 users in those customer organizations, based on management estimates, with varying complexities and needs, ranging from those that use our workflow automation tools to manage their business to those that use our personalized, targeted information to navigate complex markets and execute transactions. Our customers are spread globally and include a wide range of the world's largest financial institutions, premier investment banks, law firms, private equity, credit and infrastructure funds and other investors, brokers and financial advisers and corporates.

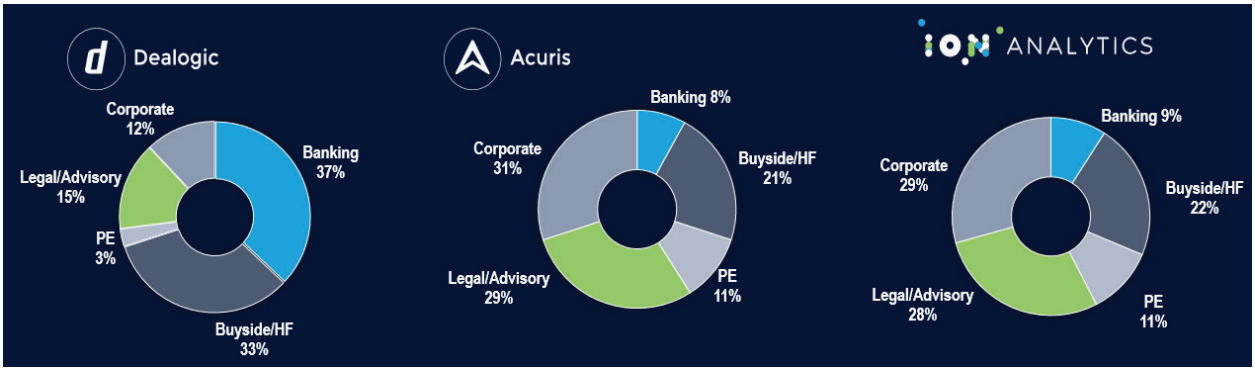
We have relatively low customer concentration, with our top 10 customers and top 11-30 customers having contributed 26% and 12% of our revenue, respectively, for the year ended December 31, 2020 on a pro forma combined basis. This diversity of customers, who are distributed across the U.S., EMEA and APAC, reduces our dependence on any industry, region or customer-size specific trends.

The profile of our revenue by segment, industry, geography and customer concentration on a pro forma combined basis for the year ended December 31, 2020 was as follows*:



*Most recent available data is as of and for the year ended December 31, 2020.

The profile of our number of customers across different industries of Dealogic, Acuris and the combined group as of and for the year ended December 31, 2020 was as follows*:



*Most recent available data is as of and for the year ended December 31, 2020.

We derive a substantial portion of our revenue from long-term subscription-based licenses, which provide us with a highly visible revenue stream. For the twelve months ended September 30, 2021, Recurring Revenue accounted for 91% (after giving pro forma effect to the Backstop Acquisition) of our overall revenue on a pro forma combined basis. As of September 30, 2021, the Weighted Average Contract Term of our contracts was 2.26 years and we had a customer retention rate of 95%.

Our business has grown organically and through acquisitions. In July 2019, our affiliate group, the ION Group, acquired Acuris, and in February 2021, following an internal reorganization within the ION Group, Acuris became part of our Group. Acuris is a leading provider of proprietary, actionable intelligence and analytics to the world's leading advisors, investors and issuers, with its embedded products in subscriber workflows. By bringing together Dealogic's industry-leading data and software with Acuris' well-known content and editorial brands and capabilities, the acquisition enabled us to deliver a more comprehensive suite of innovative, differentiated intelligence and solutions to our customers. While we have retained the original brands of the acquired companies in order to fulfill our multi-brand strategy and be able to serve a broad set of potential customers, each acquired business has been fully integrated from a sales, operational and technology perspective. In October 2019, we acquired Selerity, a financial technology company using proprietary AI to deliver content and data solutions designed to automate inefficient workflows in finance for clients ranging from sophisticated asset management firms and banks on Wall Street to innovative media and technology companies serving retail investors. Selerity's cutting edge technology combined with the ION Group's well-established product capabilities enable us to deliver Dealogic and Acuris world-class content to our customers across the integrated ION Analytics platform.

In November 2021, we entered into an agreement to acquire Backstop. The Backstop Acquisition was completed on December 28, 2021. Backstop is the leading cloud productivity suite for the alternative and institutional investment industries. It specializes in integrating datasets and insights into workflows which enables investment and operations firms to build and source manager relationships, research investment ideas, monitor their portfolio, raise capital and service and communicate with investors.

Our Strengths

We believe we are well positioned to capitalize on the following strengths:

Highly complementary offering by two prominent names in market data, content and intelligence unlocking significant value

We bring together two globally recognized companies in capital markets data, content and intelligence, Dealogic and Acuris. The Acuris Acquisition, which was completed in February 2021, complements our Dealogic offering and helps us deliver a more comprehensive suite of innovative, differentiated intelligence and data analytics and workflow solutions to our customers. Following the combination of Dealogic and Acuris, we have an extensive portfolio of leading brands spanning various industries and geographies, covering a vast spectrum of capabilities to gather, analyze, distribute and harness market data and intelligence.

Our Dealogic offering provides customers with market-leading integrated data, analysis and technology to help them improve productivity and profitability and facilitate collaboration across a global network to manage resources and target opportunities. Transforming primary markets through digitization and automation, Dealogic is an established leader in its space, particularly for over 600 banking and buyside/hedge fund customers, who accounted for 37% and 32% of Dealogic's customer base, respectively, for the year ended December 31, 2020, with legal and other advisers, corporates and private equity firms accounting for 15%, 12% and 3%, respectively.

Our Acuris offering provides customers with market-leading proprietary information, intelligence and analysis across financial and M&A markets to help them enhance their market awareness and competitiveness and help them make better investment and business decisions. As the partner of choice for content and insights to disparate communities of market participants, Acuris caters to a well-diversified base of over 5,300 customers. Our customers include corporates, legal and other advisors, buyside/hedge funds, private equity firms and banking clients accounting for 31%, 29%, 21%, 11% and 8% of Acuris' customer base, respectively, for the year ended December 31, 2020.

The results generated by our Acuris and Dealogic offerings are fairly balanced, with the Acuris and Dealogic segments accounting for 60.8% and 39.2% of our pro forma combined revenue for the twelve months ended September 30, 2021. Our Recurring Revenue in each of the Acuris and Dealogic segments was 90.2% and 95.6% of Acuris and Dealogic consolidated revenue, respectively, for the twelve months ended September 30, 2021.

Uniquely positioned in large and growing global financial data and analytics markets

We operate in a large and growing global market for financial data and analytics, driven by an increasing demand for actionable, real-time information, intelligence and insights to maintain and improve competitiveness. Our unique and comprehensive multi-brand offering across Dealogic and Acuris software and services positions us strongly to address our customers' market intelligence and analytics needs across any use case, region or industry. See "*Business—Our Content, Technology and Services*."

We believe there are compelling growth opportunities in this space. According to management estimates based on external sources, the total addressable market for financial information was estimated to be approximately $33 billion in 2019 and was expected to grow at a CAGR of approximately 5% between 2019 and 2022 following years of consistent growth. We anticipate that the global market for financial data, intelligence and analytics will benefit from several trends, including: (i) rapidly evolving regulatory requirements for financial institutions and corporates, including requirements to report more frequently and requirements relating to risk management and real-time tracking, (ii) the growing complexity and speed of global financial markets fueling the demand for real-time data and analytics and the need to proactively manage risk, (iii) rising demand for personalized, targeted market intelligence and analytical tools and (iv) the increasing adoption of technology, natural language processing and AI-driven solutions to improve efficiency. The volatile market environment caused by the COVID-19 pandemic has also highlighted the need to strictly and reliably monitor trades and transactions and manage risks, creating an environment that we expect would be beneficial to the financial data and analytics market.

Diversified, loyal customers cultivated through differentiated long-term commercial model

We have a large and expanding customer base, including blue-chip institutions across diversified end markets, and a strong, longstanding presence among financial institutions. We serve over 6,000 customers (including customers added through the Backstop Acquisition) and over 150,000 users, including (i) investment banks (excluding sales, trading and research), (ii) legal and other advisors, (iii) buyside/hedge fund customers (iv) sales trading and research units at investment banks, (v) corporates and (vi) private equity firms. These categories of customers contributed 36%, 20%, 16%, 12%, 10% and 6% of our pro forma combined revenue, respectively, for the year ended December 31, 2020. Our customers are spread globally, with revenue from EMEA, the U.S and APAC accounting for 42%, 40% and 18% of our revenue, respectively for the year ended December 31, 2020 on a pro forma combined basis. This diversity of customers reduces our dependence on any factors or trends specific to a single industry, region or customer size.

Our products are also embedded in subscriber workflows and are mission-critical to originating opportunities for our customers and driving key decisions relating to M&A transactions and equity issuances across a range of markets. This characteristic, along

with our focus on long-term contracts and our customers' needs, has resulted in our high customer retention rate of 95% on a pro forma combined basis as of September 30, 2021. This has also resulted in long-standing customer relationships. For Dealogic, the top 10 customers have been with us for over 30 years, the top 11 to 50 customers have been with us for over 25 years and the top 51 to 150 customers have been with us for over 17 years. For Acuris, 98% of our top 50 customers have been with us for over 7 years and many of them have been with us for over 15 years. Our Total Contract Value, which we define as Annual Contract Value multiplied by the Weighted Average Contract Term, was $954.0 million as of and for the twelve months ended September 30, 2021 on a pro forma combined basis.

Attractive financial profile with highly visible revenue, high margins and robust cash flow generation

We derive most of our revenue from long-term subscription-based license contracts, which have provided us with highly visible revenue streams. Our standard contract for new customers is for a term of one to five years and we consistently aim to improve our contract terms at renewal. Our Weighted Average Contract Term was 2.26 years and our customer retention rate was 95% as of and for the twelve months ended September 30, 2021 on a pro forma combined basis. On a pro forma combined basis, our Recurring Revenue accounted for 90% (91% after giving pro forma effect to the Backstop Acquisition) of our revenue for the twelve months ended September 30, 2021.

We also benefit from strong and stable margins, with a Pro Forma Combined Adjusted EBITDA Margin (with Combination Synergies including Backstop) of 72% for the twelve months ended September 30, 2021. In addition to growing Recurring Revenue, lower operating costs through continuous cost optimization efforts have contributed to our industry-leading and consistent profitability.

We enjoy strong cash flow generation and maintain a prudent amount of leverage, with low capital expenditures and structurally negative working capital due to our billings for subscriptions being made annually in advance. Our net cash inflow from operating activities as a percentage of Pro Forma Combined Adjusted EBITDA was 109% for the twelve months ended September 30, 2021.

Industry-leading multi-brand portfolio of differentiated, innovative products and services

We have developed, maintain and continue to grow an extensive portfolio of industry-leading software and services with sophisticated and differentiated functionalities and innovative features. Our proprietary software, data and analysis and workflow management tools are essential to key decision-makers and participants in the global financial markets, including investors, issuers, investment banks and legal and other advisors. We believe that our business has been historically resilient during downturns because of the mission-critical nature of our software and services to our customers, in particular during times of market volatility, and the ability of our software to save costs and drive operational efficiencies.

We believe that our multi-brand software portfolio, which we can tailor to the needs of a broad range of customers in size and complexity, is a key reason for our competitive success. We continuously innovate our software and build out complementary products and modules that integrate seamlessly with our main software, thereby delivering additional incremental value to our customers. For instance, Selerity, our proprietary AI technology acquired in 2019, is catalyzing the development of our next-generation products and is bringing machine-learning capabilities to our systems. Also, in 2020, we released a new entitlements platform and data portal, nearly doubled the number of our public APIs from 7 to 13 and added $6.8 million of ACV and $7.7 million of TCV in new API sales from 146 new clients. As a result of this broad portfolio and clear brand positioning, we are able to serve customers with a variety of market intelligence and analytics needs across any use case, region or industry. In addition, as our customers grow in size and complexity, we are able to continue to provide them with the right level of software to meet their evolving needs.

We use a significant portion of our research and development expenditure to differentiate ourselves from our competition, by expanding our product coverage, improving the user experience of and technology underpinning our software and focusing on creating tools that personalize insights, automate processes and drive efficiency gains for our customers.

Proven operator with differentiated value creation capabilities, playbooks and track record

We and the ION Group, which we are a part of, are proven operators of market intelligence and analytics software businesses, with a track record of successfully acquiring, integrating and improving businesses. We deploy a dual track strategy of acquisition and organic growth, with our acquisitions geared towards bridging the gaps in our functional footprint or expanding our addressable market segments while we constantly attempt to innovate and improve both acquired and existing products. We apply the "ION Playbook" to the businesses that we acquire, leveraging the ION Group's knowhow as an experienced and lean industrial operator to deliver greater value for customers through increasing engagement, driving digitization and enabling automation. This has resulted in a re-engineering of our acquired businesses across three dimensions: (i) organizational re-engineering to remove unnecessary middle-management layers and remove duplicative and overlapping functions to attract top talent, (ii) commercial re-

engineering to enhance the visibility of our revenue and improve our contractual terms, including the transition to our standard multi-year contract and (iii) technological re-engineering to innovate and improve the quality of our software.

Dealogic, which we acquired in 2017, is an illustrative example. Dealogic has performed strongly under our ownership. The percentage of Dealogic's Recurring Revenue to total revenue was 94%, 95% and 93%, and 96% for the years ended December 31, 2018, 2019 and 2020, and the twelve months ended September 30, 2021, respectively. As of December 31, 2017 (pre-acquisition), the Weighted Average Contract Term of our Dealogic contracts was 1.6 years while the Total Contract Value for Dealogic was $208 million. The Weighted Average Contract Term of Dealogic's contracts was 1.7 years, 2.2 years, 2.8 years and 3.1 years, respectively, as of December 31, 2018, 2019, 2020 and the twelve months ended September 30, 2021 and the Total Contract Value for Dealogic increased to $233 million, $319 million, $417 million and $475 million, respectively, as of such dates. We also improved the quality of our Dealogic software, with the number of OriginatION and DistributION product bugs raised per year decreasing from 480 and 481, respectively, for the year ended December 31, 2016 to 180 and 75, respectively, for the twelve months ended September 30, 2021.

Acuris, which the ION Group acquired in July 2019 and which we acquired from our affiliate group, the ION Group, in February 2021 following an internal reorganization within the ION Group, is another illustrative example of how our business can drive strong performance. The Weighted Average Contract Term of Acuris' contracts was 1.4 years, 1.6 years, 1.7 years and 1.8 years, respectively, as of December 31, 2018, 2019, 2020 and twelve months ended September 30, 2021, and the Total Contract Value for Acuris increased from $334 million in 2018 to $382 million in 2019 to $424 in 2020 and $479 in the twelve months ended September 30, 2021. The percentage of Acuris' Recurring Revenue to total revenue was 88% for the period from April 18, 2019 to December 31, 2019, 89% for the year ended December 31, 2020 and 88% for the twelve months ended September 30, 2021. The number of Acuris customers was 5,131, 5,295 and 5,391 as of December 31, 2019, 2020 and the twelve months ended September 30, 2021, respectively. Acuris also established strong customer engagement, with email click throughs of 12,407 and 19,158 as of December 31, 2019 and December 31, 2020, respectively. Acuris' content production also increased from 175,490 articles and reports in 2019 to 185,459 in 2020, with approximately 30% of such content being proprietary and 70% curated in each year.

Highly experienced management team

We are managed by a proven management team, which comprises individuals with significant industry experience and provides leadership across all functional areas of our business. Led by our CEO Jody Drulard, who has approximately 25 years of experience with Dealogic, our senior management team has an average of almost 20 years of industry experience and a deep knowledge of our diverse software portfolio, which we believe provides us with a significant competitive advantage.

Our Growth Strategy

Continue to harness and enhance our industry-leading portfolio to remain our customers' partner of choice

Our vision is to empower our customers' decision-making with unique, easily accessible insights and personalized content. As markets have globalized and become more complex, the amount of financial and operational data has grown exponentially, increasing the risk that management and execution decisions do not account for this data. With our systems holding an extensive range of market intelligence and analysis, we intend to provide our customers with data in real time and in a user-friendly format, enhanced with advanced analytics and visualization tools to enable our customers to make data-driven decisions. We aim to provide a single-window solution to our customers by bringing together data, analytics and insights on the same platform, enabling market participants to make optimal decisions in an increasingly competitive environment.

As part of this vision, Dealogic's mission is to continue transforming primary markets and the way financial firms operate through digitization and automation and innovative workflow solutions. Acuris' mission is to be the financial and M&A community's partner of choice for market data, intelligence and insights.

We intend to continue differentiating ourselves from our competition, by expanding our product coverage, improving the user experience and technology of our existing software and focusing on creating tools that personalize insights, automate processes and drive efficiency gains for our customers. We intend to continue developing and marketing new products that transform data into real-time insights and add value through integrated workflow solutions. We believe that our continuing focus on digitization and automation, combined with our ability to deliver personalized, targeted information that saves time and effort, will enable key decision-makers in the global financial markets to drive optimal decisions.

Capitalize on synergies and cross-selling and up-selling opportunities

We believe the combination of Dealogic and Acuris is unlocking and will continue to help unlock significant synergies, as reflected in our Pro Forma Combined Adjusted EBITDA (with Combination Synergies) of $360.3 million for the twelve months ended September 30, 2021.

We also believe the combination provides opportunities to increase our wallet share with existing customers and attract them to use other software and services across our portfolio. The global demand for real-time data, intelligence and analysis, as well as visibility and tracking capabilities in connection with organizational workflows, capital markets issuances, M&A deals and a variety of other transactions has increased over time and, in times of uncertainty, will continue to increase. These needs create cross-selling and up-selling opportunities across our customer base, which we intend to pursue through unified account coverage, broader product coverage and joint sales campaigns for both suites of Dealogic and Acuris offerings, thereby becoming an even greater and more integral partner to our customers.

Engage and nurture our growing customer and user community

We believe that there are several long-term network effects resulting from our scaled customer and user community. As our community grows, more data will be generated which can be used to derive better and more accurate insights to provide to our customers. In addition, an increasing number of customers could provide us with several additional revenue opportunities through positive network effects by connecting disparate financial communities across global markets.

As we foster these network effects, we believe that the size, diversity and loyalty of our community provides and will continue to provide us with a competitive advantage.

Pursue accretive acquisitions

We have grown our business, in part, through acquisitions, such as the formative acquisition of Dealogic in 2017, the acquisition of Selerity in 2019 and the Acuris Acquisition completed in February 2021. We will selectively consider additional accretive acquisitions from time to time, such as our recent acquisition of Backstop, an established leader in alternative investment software, with a large and growing total addressable market, a differentiated customer footprint and a broad and high-quality product offering in front and middle office. See "*Summary—Recent Developments*." Generally, we consider targets that we believe will bridge gaps in our functional footprint, expand our addressable market segments by adding to our product portfolio and enhancing our ability to cross-sell or provide innovative applications or technologies that can integrate into our existing offerings. Through our proven "ION Playbook," which includes product, commercial and organizational re-engineering, we constantly attempt to seamlessly integrate and improve acquired businesses and products in line with our customers' expectations, thereby adding to our value proposition. Additionally, we generally seek profitable targets that provide opportunities to generate meaningful cost-saving and revenue-enhancing synergies. While we may finance these acquisitions with additional debt, we have a financial policy of maintaining sustainable and disciplined leverage levels.

Corporate History

ION Analytics is the result of the business combination of two globally recognized companies in capital markets data, content and intelligence, Dealogic and Acuris.

Dealogic was founded in 1982, initially trading as Computasoft. In 2017, the ION Group acquired, through the Parent Guarantor, a controlling stake in Dealogic and recapitalized it. In 2019, the ION Group acquired the Acuris business, an acquisition which offered multiple channels for cross- and up-selling with Dealogic and the acceleration of product innovation to capture substantial revenue opportunities. On February 16, 2021, following an internal reorganization, the Parent Guarantor became the holding company of the Acuris business.

Our Content, Technology and Services

We collect and provide mission-critical data and insights to key decision-makers in the financial markets, including investors, issuers, investment banks and legal and other advisors. We cater to the diverse and growing needs of these market participants by delivering market-leading intelligence, data analytics, financial news reporting and editorial content through our high-quality proprietary software applications, databases and visualization tools.

Dealogic

Our Dealogic software provides integrated content, analysis and technology to help financial firms improve their competitiveness, productivity and profitability. The Dealogic platform, the first platform for SPAC sponsors and sell-side professionals to source deals and optimize de-SPAC structures, connects our users across a single, global network, allowing them to break through silos to collaborate, manage resources and target opportunities. Among other functionalities, our platform enables users to coordinate activities in investment banking and capital markets, execute deals and organize events while seamlessly handling compliance requirements in the context of syndicates and sales, trading and research, effectively process the reconciliation and valuation of resources, which is particularly helpful to investment managers and drive better management and execution decisions through readily accessible data in an easy to review and consume form enhanced with advanced analytics and visualization tools.

Dealogic has over 30 years' experience serving the finance industry and is the largest network connecting investment banks globally. As of September 30, 2021, we had over 784 customers for our Dealogic products.

Dealogic provides industry-standard capital markets data, workflow software and AI solutions across three core product areas:

OriginatION

Our OriginatION products provide capital markets data, research and insights to help our customers identify and analyze new business opportunities and develop and execute firm strategy. Our market intelligence gives our customers a consistent view of the market, allowing them to assess current and prospective issuers, how likely they are to issue and how likely a bank is to win the mandate. From a strategic resource allocation perspective, customers can determine which region, sector, product and client to prioritize or commit resources to. Customers can also achieve optimal coverage prioritization (e.g. which meeting to send a coverage banker to), deal selection (e.g. which bidder to support in an M&A auction) and capital commitment in the context of specific transactions. The integrity of our content is maintained to high standards through rigorous checks, annual forums with market participants, regular reconciliation with key global, regional and domestic banks and a formal process to resolve discrepancies regarding deal inclusion and treatment. Our customers in this product area primarily include banks, investors, advisors and corporates.

DistributION

Our DistributION products provide workflow solutions to facilitate the execution of equity capital markets deals for our customers. We also provide automated tools to support roadshows and events and offer a suite of risk management and compliance solutions. Our customers in this product area primarily include banks, buyside traders and advisors.

Selerity

On September 25, 2019, we acquired Selerity, a financial technology company providing leading content and data analytics for the world's largest asset managers, banks, exchanges and retail brokers. Its proprietary AI is designed to analyze large amounts of unstructured data and helps automate inefficient workflows. Its proven technology and deep expertise in AI are catalyzing the development of our next-generation products and is bringing machine-learning capabilities to the systems that power our solutions. Our customers in this product area primarily include banks, buyside traders, advisors, and the media.

Acuris

Acuris offers proprietary content, analysis and insights through a portfolio of leading brands to customers across asset classes and their advisers, including private equity, credit and infrastructure funds and other investors, brokers and financial advisers and corporates. Operating across five key financial areas, Acuris delivers user-friendly proprietary information and data aggregation, combined with industry-leading expert research and analysis, to enhance customers' market awareness and competitiveness. Acuris also provides real-time information, breaking intelligence and analysis (including tailored research and analysis over credit, restructuring and covenants) in order to support investment and trade decisions.

As of September 30, 2021, we had 5,391 customers for our Acuris products.

Acuris provides leading proprietary content and analysis through six core product areas:

- *Fixed Income:* Our Fixed Income products provide trusted data, news, and analysis on global credit markets. Specifically, we include content and research on debt situations including high value insight before issuance, during syndication and post funding. Our customers in this product area primarily include investment banks, debt investors, law firms and hedge funds. Our Fixed Income products include Debtwire, Xtract and others.

- *Transactions:* Our Transactions products help our clients find their deal-making advantage in M&A, private equity and venture capital through transaction data and intelligence, including all dynamics prior to and during a deal. Our customers in this product area primarily include investment banks, private equity funds, law firms and corporations. Our Transactions products help customers track developments in the equity markets, refine their investment decisions and understand the fast-moving regulatory landscape through our news and intelligence, sell-side equity research and trading recommendations. Our customers in this product area primarily include buyside traders, sell-side brokers and law firms. Our Transactions products include Mergermarket, AVCJ and others.

- *Equities:* Our Equities products help customers track developments in the equity markets, refine their investment decisions and understand the fast-moving regulatory landscape through our news and intelligence, sell-side equity research and trading recommendations. Our Equities products include Dealreporter, TIM and others. Our customers in this product area primarily include buyside traders, sell-side brokers and law firms.

- *Infrastructure:* Our Infrastructure products provide real-time financing and trading news and data for the global infrastructure and energy sectors. Our customers in this product area primarily include corporations, investors, law firms, and advisors. Our Infrastructure products include Inframation and others.

- *Compliance:* Our Compliance products aim to strengthen compliance and manage risk with an in-depth understanding of the regulatory landscape affecting business. We offer a wide variety of regulatory and compliance-related products including cyber/KYC solutions, legal reports and analysis, along with a private wealth database. Our customers in this product area include buyside traders, law firms and corporations. Our Compliance products include Acuris Risk Intelligence, Wealthmonitor, Blackpeak and others.

- *Research:* Our Research products give our clients access to critical information on companies, transactions and market events, as well as valuable thought leadership. Our customers in this product area primarily include private equity, law firms and advisors. Our Research products include Perfect Information and others.

Licensing and Recurring Revenue Generation

Subscription-based licenses of our software provide the customer with the right to license our software, to our support and to certain enhancements during the term of the subscription license. We have rolled out subscription-based licenses for all our software and encourage new and existing customers to use subscription-based licenses.

- *Dealogic:* Dealogic contracts are long-term (three to seven years, with most falling within the three to five year range) platform licenses and enterprise in nature. We price our products based on a model that considers many variables, including whether a client has a global, regional or national footprint. We also offer discounts which are modelled on primarily the length of the initial term and not the number of products a client includes under its platform license. For the twelve months ended September 30, 2021, Dealogic Recurring Revenue (primarily from subscription-based licenses) generated $177.5 million in revenue, representing 95.6% of overall revenue generated by Dealogic.

- *Acuris:* Acuris subscribers are generally committed for one year. Once a long-term contract is in place, we upsell through new additional products and functionality. We price our Acuris products on a team or division per location basis, offering more flexible pricing as more locations and teams are included. Other variables that may affect pricing include the current spend of a subscriber with the respective product, pricing of comparable teams, number of product editions being subscribed to, competitor landscape, the size or potential size of the user base and the length of the client's commitment. For the twelve months ended September 30, 2021, Acuris Recurring Revenue (primarily from subscription-based licenses) generated $259.7 million in revenue, representing 90.2% of overall revenue generated by Acuris.

Our standard subscription-based license contract, to which we aim to sign every new customer and transition most of our existing customers, is for a term of three to five years for Dealogic and one year for Acuris and allows us to bill our customers annually in advance.

We typically price our licenses based on both functionality and number of access rights required. We often attract customers subscribing for one license and then up-sell them other products, expanded functionality, integrations and uses to generate higher revenue from them.

Customers

We operate a scalable business model with high visibility and Recurring Revenue built on long-term relationships with customers. We benefit from a large and diversified customer base. Our customers include some of the world's leading companies and financial institutions, including large multi-nationals and mid-size corporate customers, asset managers, advisors and corporates.

As of and for the twelve months ended September 30, 2021, on a pro forma combined basis, we had over 6,000 customers globally, including customers added through the Backstop Acquisition (with over 150,000 users in those customer organizations, based on management estimates).

We serve customers in various industry sectors and regions. For the year ended December 31, 2020, on a pro forma combined basis, EMEA, the US and APAC accounted for 42%, 40% and 18%, respectively, of our revenue. Our top ten customers contributed 26% of our revenue for the year ended December 31, 2020.

Sales and Marketing

We advertise digitally and participate in trade events to showcase our software. We run marketing campaigns through various channels and our sales force in empowered to follow up on the leads generated through such campaigns and other organic leads.

Each member of our sales force is encouraged to make sales across our entire portfolio. We incentivize our sales force based on financial targets, which we believe leads to more sustainable earnings. As of and for the twelve months ended September 30, 2021, on a pro forma combined basis, we had over 250 dedicated sales and marketing personnel (including sales operations and lead generation) who source and progress new customer opportunities and nurture existing customer relationships while looking for up-selling and cross-selling opportunities.

In addition, as of and for the twelve months ended September 30, 2021, on a pro forma combined basis, we had over 730 data and product specialists and over 370 editorial specialists who help strengthen our relationships with our customers while looking for up-selling and cross-selling opportunities. We believe that our focus on our customer needs has helped us achieve a high customer retention rate of 95% as of and for the twelve months September 30, 2021 on a pro forma combined basis.

Acquisitions

ION Analytics is the result of the business combination of two globally recognized companies in capital markets data, content, and intelligence: Dealogic and Acuris. This business combination enables multiple channels for cross- and up-selling and acceleration of product innovation to capture substantial revenue opportunities. From time to time, we may consider further acquisitions in line with our strategic objectives, such as the Backstop Acquisition. Backstop is the leading cloud productivity suite for the alternative and institutional investment industries. It specializes in integrating datasets and insights into workflows which enables investment and operations firms to build and source manager relationships, research investment ideas, monitor their portfolio, raise capital and service and communicate with investors. We believe that the Backstop Acquisition will benefit our business by further enhancing our data and technology offering in the large and growing alternative asset space, deepening our customer relationships with asset managers and accessing new users and customers among asset allocators. See "*—Corporate History*," "*—Our Growth Strategy—Pursue accretive acquisitions*" and "*Summary—Recent Developments*."

Research and Development

We depend on research and development to adapt our software to changing market needs and produce new and innovative software for our customers. We have invested significantly in research and development, having spent more than $160 million in research and development expenses (including expenses of our subsidiaries prior to their acquisition) in the period between December 31, 2015 and September 30, 2021.

Our software is developed in-house with user experience and customer requirements as the top priorities. Our research and development leverages contemporary software languages. We follow an agile software development methodology and design products aligned to foundational principles across the ION Group to ensure consistency, integration and re-usability. Internal development allows us to maintain complete technical control over the design and development of our software. Accordingly, we have dedicated a large portion of our employees to software research and development.

We believe our level of investment and commitment to research and development provide us with a competitive advantage over our competitors.

Employees

The following table sets out information about our employees as of September 30, 2021:

	Number of employees
Dealogic	357
Acuris	1,155
Total (combined)	**1,512**

Intellectual Property

We regard certain aspects of our internal operations, software and documentation as proprietary, and rely on a combination of contract, copyright, trademark, patent and trade secret laws to protect our proprietary information. Our policy is to protect all of our significant technologies by seeking trademarks and/or other intellectual property rights and, where required, defending and enforcing our intellectual property rights. In addition, we have implemented a variety of practical measures aimed at providing additional security for our intellectual property. For example, we include non-compete and non-solicitation clauses in the contracts of our key employees and in the acquisition agreements with our strategic partners relating to our majority-owned subsidiaries. In addition, we use repositories for our source code, which may be accessed only by authorized individuals and only in certain circumstances. We believe that, because of the rapid pace of technological change in the computer software industry, trade secret and copyright protection is less significant than factors such as the knowledge, ability and experience of our employees, frequent

software product enhancements and the timeliness and quality of assistance services. See "*Risk Factors—A failure to protect our intellectual property rights, or allegations that we have infringed the intellectual property rights of others, could adversely affect our business"* and *"—Our intellectual property portfolio may not prevent our competitors from offering similar software and data content products*."

Offices, Property and Facilities

In addition to our R&D facilities, we maintain multiple offices in the United States and internationally. We do not own any real property and lease all of our facilities.

Regulation

We are subject to various laws and regulations that govern security and data privacy, anti-bribery and corruption, antitrust, public sector contracting, employment, export control and sanctions, information technology, internet commerce, health and safety, environmental, and financial and tax matters in the jurisdictions where we operate. Compliance with these regulations imposes significant costs on us and requires us to dedicate significant personnel resources. See "*Risk Factors—We may be adversely affected by new legislation and guidance as well as changes in legislation and regulation, which may affect how we provide software and how we collect and use information"* and *"Risk Factors—We are subject to laws and regulations regulating our relationship with employees, including health and safety laws and regulations, which could result in litigation, liabilities or cost increases*."

Environmental Matters

We believe we do not have any material environmental compliance costs or environmental liabilities.

Insurance

We maintain insurance coverage, through our affiliate ION Investment Group Limited, for, among other things, commercial general liability, public and products liability, employers' liability, directors' and officers' liability and technology and cybersecurity risks. We believe that our current insurance coverage is appropriate for our business, in respect of the level and applicable excesses and deductibles. We do not have any material outstanding insurance claims.

Legal Proceedings

We are, from time to time, involved in legal proceedings, claims, audits and investigations that have arisen in the ordinary course of business. The outcome of any such matters is subject to future resolution, including the uncertainties of litigation. Based on information currently known to us and after consultation with outside legal counsel, management believes that the ultimate resolution of any such matters, individually or in the aggregate, will not have a material adverse impact on our financial position taken as a whole. See "*Risk Factors—Exposure to litigation and government and regulatory proceedings, investigations and inquiries could have a material adverse effect on our business, financial position and results of operations*."

MANAGEMENT

Directors

U.S. Issuer

The U.S. Issuer's director is Alex Triplett.

Luxembourg Issuer

The Luxembourg Issuer's board of managers comprises the following:

Name	Position	Date appointed to Board of Managers	Date of expiration of current term
Jean-Marc Faber	Class B Manager	April 29, 2019	Indefinite term
Kunal Gullapalli	Class A Manager	September 1, 2020	Indefinite term
Christophe Mouton	Class B Manager	April 29, 2019	Indefinite term
Philippe Vanderhoven	Class B Manager	April 29, 2019	Indefinite term
Patrick Walsh	Class A Manager	April 29, 2019	Indefinite term

The business address of each of the Luxembourg Issuer's board of managers is 63-65, rue de Merl, L-2146 Luxembourg, Grand Duchy of Luxembourg.

Parent Guarantor

The Parent Guarantor's director is Kunal Gullapalli.

The expertise and experience of each of the above-mentioned directors or managers is set out below:

Alex Triplett

Mr. Triplett is the CFO of ION Corporates and helps lead Corporate Development across ION Group. Mr. Triplett has worked for the ION Group for over 10 years in a number of different roles including CFO of Triple Point, Wall Street Systems, and Openlink Group. Before joining us, Mr. Triplett was an associate at TA Associates and investment banking analyst at Citigroup. He holds a B.S. Commerce with concentrations in Finance and Marketing and a minor in History from the University of Virginia.

Jean-Marc Faber

Mr. Faber is an Associate – Partner at Fiduciaire Jean-Marc Faber.

Kunal Gullapalli

See "*—Management*" below.

Christophe Mouton

Mr. Mouton is a Director in the Tax Department at Fiduciaire Jean-Marc Faber.

Philippe Vanderhoven

Mr. Vanderhoven is Director in the Corporate Services Department at Fiduciaire Jean-Marc Faber.

Patrick Walsh

Mr. Walsh is the General Counsel for the ION Group. Mr. Walsh joined the ION Group in 2010. Previously, he was a litigator at Akerman LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP. Mr. Walsh received a Juris Doctorate from Brooklyn Law School and a B.A. (Political Science) from Stony Brook University.

Management

In addition to board of directors, the following senior managers are considered relevant to establishing that the Group has the appropriate expertise and experience for the management of its business:

Name	Position
Jody Drulard	Chief Executive Officer
Kunal Gullapalli	Chief Financial Officer

Name	Position
Erik Anderson	Chief Technology Officer
Ryan Terpstra	Chief Product Officer
Luca Peyrano	Chief Operating Officer
Krishan Singh	Chief Revenue Officer
Yana Morris	Chief Editorial Officer
Giovanni Amodeo	Chief Data Officer

The business address of each of the senior managers is 10 Queen Street Place, London EC4R 1BE, United Kingdom.

The management expertise and experience of each of the senior managers is set out above and below:

Jody Drulard

Mr. Drulard is our Chief Executive Officer. Mr. Drulard has 25 years of experience with Dealogic, as he joined the Company in 1994 and in 2001 took charge in overseeing the global investment banking suite comprising content, consultative services, and technology. Prior to joining he was on the FX Trading desk at Chemical Bank. Jody earned his BBA in Finance from Southern Methodist University and studied banking at L'Université de Lausanne.

Kunal Gullapalli

Mr. Gullapalli is our Chief Financial Officer and helps lead Corporate Development across the ION Group. Mr. Gullapalli was the Vice President in private equity at Carlyle, which acquired Dealogic in 2014 and sold the business to ION in 2017. Before Carlyle, he was an analyst in investment banking at Morgan Stanley. He holds M.S. and B.S. degrees in Management Science & Engineering from Stanford University and an M.B.A. from Harvard Business School.

Erik Anderson

Mr. Anderson is our Chief Technology Officer. Mr. Anderson has worked with Dealogic for over 19 years in a number of different roles including heading the Cortex Product, including research, client services and business development. Prior to joining Dealogic, Mr. Anderson worked as an economic consultant in San Francisco. He holds a B.S. in Economics and Computer Science from Duke University.

Ryan Terpstra

Mr. Terpstra is our Chief Product Officer and was the CEO and Founder of Selerity. Prior to Selerity, Mr. Terpstra was the Director of Quantitative News at Thomson Reuters where he led the design, build, and launch of Thomson Quantitative News (TQN). During his time at Thomson Reuters, Mr. Terpstra also worked for the World Economic Forum. He holds a B.A. in Finance and Minor in Entrepreneurship graduating with honors from Miami University (Ohio).

Luca Peyrano

Mr. Peyrano is our Chief Operating Officer. Prior to joining us in 2020, Mr. Peyrano spent over 10 years with the London Stock Exchange in a number of different roles including CEO of ELITE - London Stock Exchange's private market - and Head of Europe for Primary Markets. Prior to joining LSE, Mr. Peyrano was Director of Equity Markets at Borsa Italiana and before that he worked in the consumer goods sector with Danone, and the automotive industry with FCA. He graduated from Bocconi University and holds an M.B.A. from IMD.

Krishan Singh

Mr. Singh is our Chief Revenue Officer, and joined ION Group 2 years ago as a part of the Corporate Development team and COO of Dealogic. Before joining the ION Group, Mr. Singh was CEO of Noble Markets, a start-up in the digital space, and prior to that President of ICE Swap Trad and Head of Electronic Bond and CDS Execution at Intercontinental Exchange and previously co-head of Europe at Creditex. Mr. Singh holds a B.S. in Finance and International Business from the Stern School of Business at New York University.

Yana Morris

Ms. Morris is our Chief Editorial Officer. She has worked for Acuris and ION Analytics for 18 years. Over this period she was in a number of different roles, including Editor in Chief of Equities & Transactions for Acuris, and Chief Content Officer for all Acuris content products, including Debtwire, Xtract and Creditflux. Before joining Acuris, Ms. Morris was a credit analyst at the European Bank of Reconstruction and Development. She holds a B.A from South Bank University of London and MSc in Finance & Logistics from Cass Business School of London.

Giovanni Amodeo

Mr. Amodeo is our Chief Data Officer. Mr. Amodeo worked for the company for 20 years in a number of different roles including Global Head of Editorial Analytics and Global Editor of Mergermarket. Before joining us, Mr. Amodeo had a work experience in Commerzbank in Wiesbaden (Germany) and did his military service in the Italian Air Force. He holds a B.S. in from the University of Brescia.

PRINCIPAL SHAREHOLDERS

As of the date of this Offering Memorandum, the issued share capital of Acuris Finance US, Inc, the co-issuer of the New Notes, consisted of $1.00. Its sole shareholder is I-Logic Technologies Bidco Limited, the Parent Guarantor.

As of the date of this Offering Memorandum, the issued share capital of Acuris Finance S.à r.l., the co-issuer of the New Notes, consisted of €12,000. Its sole shareholder is I-Logic Technologies Bidco Limited, the Parent Guarantor.

The Parent Guarantor is an indirect subsidiary of ION Investment Corporation S.à r.l., an entity wholly owned by Mr. Andrea Pignataro.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

From time to time, we may enter into transactions with parties that have relationships with our shareholder. See note 21 of the FY 2018 Financial Statements, the FY 2019 Financial Statements and the FY 2020 Financial Statements, for Dealogic, and note 21 of Acuris 2019 Financial Statements and Acuris 2020 Financial Statements. See Note 13 of the Unaudited Interim Financial Statements for I-Logic Technologies Bidco Limited. Although we do not have a formal related party transaction policy, we believe the transactions with our affiliates are on terms obtainable from third parties for similar products and services.

Transactions with related parties include the sublease of office spaces, the payment for professional services such as tax, legal or M&A support, and jointly procuring major services such as cloud services and insurance. During the years ended December 31, 2018, 2019 and 2020, Dealogic paid $11.9 million, $15.4 million and $7.8 million to related parties in relation to the provision of professional services. During the period from April 18, 2019 to December 31, 2019 and the year ended December 31, 2020 Acuris purchased $10.9 million and $46.9 million, respectively, from related parties in relation to the provision of professional services and products. As of September 30, 2021, purchases from group entities by I-Logic Technologies Bidco Limited amounted to $20.2 million, compared to $19.3 million as of September 30, 2020.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following descriptions are summaries of certain provisions of the documents listed below governing certain of the Group's material debt and does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

Existing Dollar Notes

On May 13, 2021, the Issuers issued $350.0 million in aggregate principal amount of 5.000% Senior Secured Notes due 2028 under the Dollar Indenture. The Existing Dollar Notes remain outstanding as of the date of this Offering Memorandum. Except as otherwise specified herein, the Additional Dollar Notes will be subject to the same covenants as the Existing Dollar Notes but will not form a single series with the Existing Dollar Notes. See "*Description of the Dollar Notes.*"

Existing Credit Facility Agreement

Overview

On February 16, 2021, the Parent Guarantor, the Luxembourg Issuer (the "**Luxembourg Borrower**") and the U.S. Issuer (the "**U.S. Borrower**" and, together with the Parent Guarantor and the Luxembourg Borrower, the "**Borrowers**") borrowed (a) dollar term loans in an initial aggregate principal amount of $920.0 million (subsequently increased by way of the Amendment No. 1 to the Credit Agreement to $960.0 million) and (b) euro term loans in an initial aggregate amount of €790.0 million (the "**Existing Term Loan Facilities**") under certain term loan facilities governed by a credit agreement, dated February 16, 2021, among, *inter alios*, the Borrowers, the Parent Guarantor, certain lenders from time to time party thereto and UBS AG, Stamford Branch as Administrative Agent (the "**Administrative Agent**"), Collateral Agent and an L/C Issuer (as amended by that certain Amendment No. 1 to the Credit Agreement, dated as of February 16, 2021 and as it may be further amended from time to time, the "**Existing Credit Facility Agreement**"). As of the date hereof, $650.0 million and €784.1 million are outstanding under the Existing Term Loan Facilities.

In addition, under the Existing Credit Facility Agreement, certain lenders have made available a multi-currency revolving credit facility in an initial aggregate principal amount of $20.0 million (the "**Revolving Credit Facility**"), whereunder currencies denominated in Dollars, Euros, Pound Sterling and other currencies as may be approved by the Administrative Agent and applicable Revolving Credit Lenders may be drawn from time to time. As of the date hereof, the Revolving Credit Facility is not drawn.

Guarantees

As of the Issue Date, the Existing Term Loan Facilities and the Revolving Credit Facility are guaranteed by Holdings (the direct parent of the Parent Guarantor), the Borrowers (except with respect to the applicable Borrower's own Obligations) and the following subsidiaries of the Parent Guarantor incorporated in England and Wales, Delaware (United States) or New York (United States), as applicable (the "**Subsidiary Guarantors**"): (i) Acuris Inc., (ii) Acuris Bidco Limited, (iii) Acuris Risk Intelligence Limited, (iv) ARI Enhanced Limited, (v) Blackpeak Inc., (vi) Computasoft Inc., (vii) Creditflux Limited, (viii) Dealogic (Holdings) Limited, (ix) Dealogic Limited, (x) Dealogic, L.L.C., (xi) Diamond Bidco Limited, (xii) Diamond Midco Limited, (xiii) Diamond Topco Limited, (xiv) Inframation Limited, (xv) INFRAAMERICAS INC., (xvi) Mergermarket Bidco Limited, (xvii) Mergermarket Limited, (xviii) Mergermarket Midco 1 Limited, (xix) Mergermarket Midco 2 Limited, (xx) Mergermarket Topco Limited, (xxi) Mergermarket USA, Inc. and (xxii) MERGERMARKET (U.S.) LTD.

Security

As of the Issue Date, the Existing Term Loan Facilities and the Revolving Credit Facility are secured by: (i) a U.S Security Agreement among the Parent Guarantor, the U.S. Borrower and certain subsidiaries of the Parent Guarantor that are Subsidiary Guarantors as security providers and the Collateral Agent in relation to various categories of assets, (ii) an English law governed fixed and floating charge debenture among the Parent Guarantor and certain English subsidiaries of the Parent Guarantor that are Subsidiary Guarantors as chargors and the Collateral Agent, (iii) a Luxembourg law governed share pledge agreement between the Parent Guarantor and the Collateral Agent in relation to the share capital of the Luxembourg Borrower and, (iv) various intellectual property security agreements among certain subsidiaries of Holdings that are Subsidiary Guarantors as grantors and the Collateral Agent in relation to certain intellectual property (including patents, trademarks and copyrights).

Final Maturity and Amortization

The Existing Term Loan Facilities will mature on February 16, 2028 and amortize, which began June 30, 2021 in equal quarterly installments of 0.25%, with the balance due at maturity.

The Revolving Credit Facility will mature on February 16, 2026.

Mandatory Prepayment

The Existing Term Loan Facilities must be prepaid (subject to the right of lenders to reject such prepayment) with 50% of Excess Cash Flow (as defined in the Existing Credit Facility Agreement and which is net of proceeds from certain foreign dispositions, certain permitted dividends, permitted investments and capital expenditures (including investments to be made in the future pursuant to binding contracts and capital expenditures budgeted for the immediately following fiscal year)), with step-downs to (i) 25% if the First Lien Net Leverage Ratio (as defined in the Existing Credit Facility Agreement) is less than or equal to 5.00 to 1 but greater than 4.50 to 1 and (ii) 0% if the First Lien Net Leverage Ratio is less than or equal to 4.50 to 1. The calculation of the Excess Cash Flow is subject to deductions for, among other things, payments in respect of the voluntary prepayment, redemption, repurchase or other acquisition for value of the borrowings under the Existing Term Loan Facilities, other pari passu indebtedness (together with the permanent reduction of commitments in respect of any revolving indebtedness so repaid), certain permitted capital expenditures, permitted investments and certain expenditures relating to binding contracts of the foregoing.

The Existing Term Loan Facilities must also be prepaid (subject to the right of lenders to reject such prepayment) with 100% of the net cash proceeds of issuances of debt obligations of the Borrowers or any Restricted Subsidiary (except the net cash proceeds of any permitted debt (other than certain refinancing debt)). The Borrowers must prepay the loans of any lender with 100% of the net cash proceeds received by the Borrowers or any Restricted Subsidiary from any Asset Sale (as defined in the Existing Credit Facility Agreement) or Casualty Event (as defined in the Existing Credit Facility Agreement) subject to certain thresholds and exceptions (including the pro rata prepayment of other pari passu debt).

The Revolving Credit Facility must be prepaid with 100% of the net cash proceeds of issuances of certain refinancing debt that constitute revolving credit facilities.

Voluntary Prepayment

The borrowings under the Existing Term Loan Facilities may be voluntarily prepaid without premium or penalty, provided that certain refinancings or repricings of the Existing Term Loan Facilities are subject to a 1% prepayment premium to the extent occurring on or prior to August 16, 2021.

The unutilized portion of the Revolving Credit Facility commitments may be voluntarily reduced and any borrowings under such facility may be voluntarily prepaid without premium or penalty subject to minimum principal amounts and reimbursement of certain redeployment costs.

Interest Rates and Fees

Annual interest on borrowings under the Existing Term Loan Facilities accrue: (i) in the case of the dollar term loans, at the option of the Borrowers, (x) adjusted LIBOR (subject to a floor of 0%) plus 4.00% (or after the date that for which a compliance certificate is delivered in respect of the fiscal quarter ended June 30, 2021: (A) 4.00% if the Consolidated First Lien Net Leverage Ratio is greater than 4.75:1.00, (B) 3.75% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 4.75:1.00 or (y) the alternate base rate (subject to a floor of 1%) plus 3.00% (or after the date that for which a compliance certificate is delivered in respect of the fiscal quarter ended June 30, 2021: (A) 3.00% if the Consolidated First Lien Net Leverage Ratio is greater than 4.75:1.00, (B) 2.75% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 4.75:1.00 and (ii) in the case of the euro term loans, EURIBOR (subject to a floor of 0%) plus 4.00% (or after the date that for which a compliance certificate is delivered in respect of the fiscal quarter ended September 30, 2021: (A) 4.00% if the Consolidated First Lien Net Leverage Ratio is greater than 4.75:1.00, (B) 3.75% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 4.75:1.00).

Annual interest on borrowings under the Revolving Credit Facility accrue (i) in the case of dollar loans, at the option of the Borrowers, (x) adjusted LIBOR (subject to a floor of 0%) plus 4.00% (or after the date that for which a compliance certificate is delivered in respect of the fiscal quarter ended June 30, 2021: (A) 4.00% if the Consolidated First Lien Net Leverage Ratio is greater than or equal to 5.00:1.00, (B) 3.75% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 5.00:1.00 and greater than or equal to 4.75:1.00, (C) 3.50% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 4.75:1.00 and greater than or equal to 4.50:1.00, and (D) 3.25% if the Consolidated First Lien Net Leverage Ratio is less than 4.50:1.00 or (y) an alternate base rate (subject to a floor of 1%) plus 3.00% (or after the date that for which a compliance certificate is delivered in respect of the fiscal quarter ended June 30, 2021: (A) 3.00% if the Consolidated First Lien Net Leverage Ratio is greater than or equal to 5.00:1.00, (B) 2.75% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 5.00:1.00 and greater than or equal to 4.75:1.00, (C) 2.50% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 4.75:1.00 and greater than or equal to 4.50:1.00, and (D) 2.25% if the Consolidated First Lien Net Leverage Ratio is less than 4.50:1.00 and (ii) in the case of loans denominated in other currencies, the applicable eurocurrency rate (subject to a floor of 0%) plus 4.00% (or after the date that for which a compliance certificate is delivered in respect of the fiscal quarter ended June 30, 2021: (A) 4.00% if the Consolidated First Lien Net Leverage Ratio is greater than or equal to 5.00:1.00, (B) 3.75% if the Consolidated First Lien Net Leverage Ratio is less than or equal to 5.00:1.00 and greater than or equal to 4.75:1.00, (C) 3.50% if the Consolidated First Lien

Net Leverage Ratio is less than or equal to 4.75:1.00 and greater than or equal to 4.50:1.00, and (D) 3.25% if the Consolidated First Lien Net Leverage Ratio is less than 4.50:1.00).

The Borrowers must pay a commitment fee on the daily undrawn amounts under the Revolving Credit Facility equal to 0.40% (or 0.30% if the First Lien Net Leverage Ratio is equal to or less than 5.00 to 1.00).

Covenants

The Existing Term Loan Facilities and the Revolving Credit Facility are subject to customary affirmative covenants, and incurrence-based negative covenants that are substantially similar to the Dollar Indenture governing the Notes.

The Existing Term Loan Facilities are not subject to any financial maintenance covenant.

The Revolving Credit Facility is subject to a maintenance covenant, which is tested at the end of each fiscal quarter when more than $10.0 million of the Revolving Credit Facility is utilized, under which the First Lien Net Leverage Ratio must not be greater than 9.00:1.

Events of Default

The Existing Credit Facility Agreement contains provisions governing certain events of default, including, a failure to make payment of the amounts due, defaults under other agreements evidencing indebtedness over a certain threshold, failure to comply with covenants or other obligations, material misrepresentations, certain changes of control, certain ERISA events and certain bankruptcy events. The occurrence of an event of default could result in the acceleration of payment obligations under the Existing Credit Facility Agreement.

Intercreditor Agreement

On June 10, 2021, UBS AG, Stamford Branch, as Initial First Lien Representative and as Initial First Lien Collateral Agent, entered into an intercreditor agreement with Holdings, the Issuers, the Parent Guarantor, and Lucid Trustee Services Limited as Initial Other Representative and Lucid Trustee Services Limited as Initial Other Collateral Agent, (as supplemented on or around the Issue Date, and as further amended, restated or modified from time to time, the "**Intercreditor Agreement**").

Certain Intercreditor Provisions

For purposes of this section with respect to the Intercreditor Agreement, capitalized terms used herein but not otherwise defined herein or in "*—Certain Definitions*" shall have the meanings assigned to such terms in "*Description of the Dollar Notes*" and "*Description of the Euro Notes*." The Intercreditor Agreement contains certain provisions governing the relationships between or among the parties subject thereto, including the following:

Priority of Claims

If an Event of Default has occurred and is continuing under the First Lien Documents, and the Applicable Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any bankruptcy case of any Grantor or any First Lien Claimholder receives any payment pursuant to any intercreditor agreement (other than the Intercreditor Agreement) with respect to any Shared Collateral, the proceeds of (i) any sale, collection or other liquidation of any such Shared Collateral received by the Applicable Collateral Agent or any First Lien Claim Holder on account of such enforcement of rights, (ii) any distribution in respect of any Shared Collateral received in any Bankruptcy Case of any Grantor or (iii) any payment received by such First Lien Claimholder pursuant to any such intercreditor agreement with respect to such Shared Collateral (subject, in the case of any such distribution or payment, to the sentence immediately following clause (iii) below) (all proceeds of any sale, collection or other liquidation of any such Shared Collateral and all proceeds of any such distribution or payment being collectively referred to as "**Proceeds**") shall be applied in the following order:

(i) *first*, to the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of any First Lien Collateral Document, including all reasonable costs and expenses incurred by each Collateral Agent;

(ii) *second*, subject to any Impairments or Declined Liens, to the payment in full of the First Lien Obligations of each series on a ratable basis, with such Proceeds to be applied to the First Lien Obligations of a given series in accordance with the terms of the applicable First Lien Collateral Documents;

(iii) *third*, any balance of such Proceeds remaining after the application pursuant to preceding clauses (i) and (ii), to the Grantors, their successors or assigns from time to time, or to whomever may be lawfully entitled to

receive the same, including pursuant to any applicable intercreditor agreement, if in effect, or otherwise, as a court of competent jurisdiction may direct.

If, despite the provisions described above, any First Lien Claimholder shall receive any payment or other recovery in excess of its portion of payments on account of the First Lien Obligations to which it is then entitled, such First Lien Claimholder shall hold such payment or recovery in trust for the benefit of all First Lien Claimholders for distribution as described above.

Pursuant to the Intercreditor Agreement, the intention of the First Lien Claimholders of each series is that the holders of First Lien Obligations of such series (and not the First Lien Claimholders of any other series) (i) bear the risk of any determination by a court of competent jurisdiction that (x) any of the First Lien Obligations of such series are unenforceable, (y) any of the First Lien Obligations of such series do not have a valid and perfected security interest in any of the Collateral, and/or (z) any intervening security interest exists securing any other obligations on a basis ranking prior to the security interest of such series of First Lien Obligations but junior to the security interest of any other series of First Lien Obligations and (ii) not take into account the existence of any Collateral for any other series of First Lien Obligations that is not Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any series of First Lien Obligations, an "**Impairment**" of such series). In the event of any Impairment with respect to any series of First Lien Obligations, the results of such Impairment shall be borne solely by the holders of such series of First Lien Obligations, and the rights of the holders of such series of First Lien Obligations shall be modified so that the effects of such Impairment are borne solely by the holders of the series of such First Lien Obligations subject to such Impairment.

The First Lien Obligations of any series may, subject to the limitations set forth in the then existing First Lien Documents be increased or otherwise amended or modified from time to time, all without affecting the priorities set forth above or the provisions of the Intercreditor Agreement defining the relative rights of the First Lien Claimholders of any series.

Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any series of First Lien Obligations granted on the Shared Collateral and notwithstanding any provision of the UCC of any jurisdiction, or any other applicable law or the First Lien Documents or any defect or deficiencies in the Liens securing the First Lien Obligations of any series or any other circumstance whatsoever, each First Lien Claimholder has agreed that the Liens securing each series of First Lien Obligations on any Shared Collateral shall be of equal priority.

Actions with Respect to Shared Collateral; Prohibition on Contesting Liens

Pursuant to the Intercreditor Agreement (i) only the Applicable Collateral Agent shall act or refrain from acting with respect to Shared Collateral, (ii) the Applicable Collateral Agent shall act only on the instructions of the Applicable Representative and shall not follow any instructions with respect to such Shared Collateral from any Non-Controlling Representative (or any other First Lien Claimholder other than the Applicable Representative) and (iii) no Other First Lien Claimholder shall or shall instruct any Collateral Agent to, and any other Collateral Agent that is not the Applicable Collateral Agent shall not, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, Shared Collateral (including with respect to any other intercreditor agreement with respect to Shared Collateral), whether under any First Lien Collateral Document (other than the First Lien Collateral Documents applicable to the Applicable Collateral Agent), applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting in accordance with the applicable First Lien Collateral Documents, shall be entitled to take any such actions or exercise any remedies with respect to such Shared Collateral at such time.

Notwithstanding the equal priority of the Liens securing each series of First Lien Obligations with respect to any Shared Collateral, the Applicable Collateral Agent (acting on the instructions of the Applicable Representative) may deal with such Shared Collateral as if such Applicable Collateral Agent had a senior and exclusive Lien on such Shared Collateral. No Non-Controlling Representative, Non-Controlling Claimholder or Collateral Agent that is not the Applicable Collateral Agent will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders or any other exercise by the Applicable Collateral Agent, the Applicable Representative or the Controlling Claimholders of any rights and remedies relating to such Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any First Lien Claimholder, Collateral Agent or Representative with respect to any Collateral not constituting Shared Collateral.

Each of the Collateral Agents (other than the Credit Agreement Collateral Agent) and the Representatives (other than the Credit Agreement Representative) shall agree that it will not accept any Lien on any Collateral for the benefit of any series of Other First Lien Obligations (other than funds deposited for the satisfaction, discharge or defeasance of any Other First Lien Agreement) other than pursuant to the First Lien Collateral Documents. No Grantor shall grant or permit or suffer to exist any Lien on any asset or property to secure any series of First Lien Obligations unless (i) it has granted a Lien on such asset or property to secure each other series of First Lien Obligations or (ii) such Lien is a Declined Lien.

Each of the First Lien Claimholders has agreed that it will not (and waives any right to) contest or support any other Person in contesting the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the First Lien Claimholders in all or any part of the Collateral; provided that nothing in the Intercreditor Agreement shall be construed to prevent or impair (i) the rights of any Collateral Agent or any Representative to enforce the Intercreditor Agreement or (ii) the rights of any First Lien Claimholders to contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting First Lien Obligations.

No Interference; Payment Over

Each First Lien Claimholder has agreed that (i) it will not challenge or question or support any other Person in challenging or questioning in any proceeding the validity or enforceability of any First Lien Obligations of any series or any First Lien Collateral Document or the validity, attachment, perfection or priority of any Lien under any First Lien Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of the Intercreditor Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided under "*—Priority of Claims*," it shall have no right to and shall not otherwise (A) direct the Applicable Collateral Agent or any other First Lien Claimholder to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral or (B) consent to, or object to, the exercise by, or any forbearance from exercising by, the Applicable Collateral Agent or any other First Lien Claimholder represented by it of any right, remedy or power with respect to any Shared Collateral, (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other First Lien Claimholder represented by it seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of the Intercreditor Agreement; provided that nothing in the Intercreditor Agreement shall be construed to prevent or impair the rights of any of the Applicable Collateral Agent or any other First Lien Claimholder to (i) enforce the Intercreditor Agreement or (ii) contest or support any other Person in contesting the enforceability of any Lien purporting to secure obligations not constituting First Lien Obligations.

Each First Lien Claimholder has agreed that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any Shared Collateral, pursuant to any First Lien Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the First Lien Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other First Lien Claimholders having a security interest in such Shared Collateral and promptly transfer any such Shared Collateral, proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed by such Applicable Collateral Agent in accordance with the section entitled "*—Priority of Claims*."

Automatic Release of Liens

If, (i) at any time the Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof or (ii) a sale or other disposition of any Shared Collateral is consummated which is permitted by the terms of the documents governing each series of First Lien Obligations at the time of such sale or disposition, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Collateral Agents for the benefit of each series of First Lien Claimholders upon such Shared Collateral will automatically be released and discharged upon the final conclusion of such disposition as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; *provided* that any Proceeds of any Shared Collateral realized therefrom shall be allocated and applied in accordance with the provisions described under "*—Priority of Claims*."

Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings

The Intercreditor Agreement shall continue in full force and effect notwithstanding the commencement of any proceeding under the Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against any Grantor or any of its subsidiaries.

If any Grantor shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code or any other bankruptcy law or Insolvency or Liquidation Proceeding and shall, as debtor(s)-in-possession, move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code or any equivalent provision of any other bankruptcy law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other bankruptcy law, each First Lien Claimholder (other than any Controlling Claimholder or any Representative of any Controlling Claimholder) has agreed that it will not raise any objection to any such financing or to the Liens on the Shared Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Shared Collateral, unless a Representative of the Controlling Claimholders shall then oppose or object to such DIP Financing or such DIP Financing Liens or

use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Claimholders, each Non-Controlling Claimholder will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Claimholders (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the First Lien Obligations of the Controlling Claimholders, each Non-Controlling Claimholder will confirm the priorities with respect to such Shared Collateral), in each case so long as (i) the First Lien Claimholders of each series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other First Lien Claimholders (other than any Liens of the First Lien Claimholders constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (ii) the First Lien Claimholders of each series are granted Liens on any additional collateral pledged to any First Lien Claimholders as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the First Lien Claimholders (other than any Liens of any First Lien Claimholders constituting DIP Financing Liens), (iii) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied consistent the provisions described under "*—Priority of Claims*," and (iv) if any First Lien Claimholders are granted adequate protection with respect to the First Lien Obligations subject hereto, including in the form of periodic payments, in connection with such use of cash collateral, the proceeds of such adequate protection are applied consistent the provisions described under "*—Priority of Claims*"; provided that the First Lien Claimholders of each series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First Lien Claimholders of such series or its Representative that shall not constitute Shared Collateral; provided, further, that the First Lien Claimholders receiving adequate protection shall not object to any other First Lien Claimholder receiving adequate protection comparable to any adequate protection granted to such First Lien Claimholders in connection with a DIP Financing or use of cash collateral.

Reinstatement

In the event that any of the First Lien Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of the First Lien Pari Passu Intercreditor Agreement shall be fully applicable thereto until all such First Lien Obligations shall again have been paid in full in cash.

Insurance and Condemnation Awards

As between the First Lien Secured Parties, the Controlling Collateral Agent (acting at the direction of the Applicable Authorized Representative) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral.

Refinancings

The First Lien Obligations of any series may be refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of any First Lien Secured Party of any other series, all without affecting the priorities provided for under the First Lien Pari Passu Intercreditor Agreement or the other provisions of the First Lien Pari Passu Intercreditor Agreement; provided that the Authorized Representative and Collateral Agent of the holders of any such refinancing indebtedness shall have executed a joinder agreement on behalf of the holders of such refinancing indebtedness.

Amendments to First Lien Security Documents

Without the prior written consent of each other Collateral Agent, each Collateral Agent has agreed that no First Lien Security Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, restatement, supplement or modification, or the terms of any new First Lien Security Document, would contravene any of the terms of the First Lien Pari Passu Intercreditor Agreement.

Similar Liens and Agreements

The parties have agreed that it is their intention that the Collateral be identical for all First Lien Claimholders; provided, that the Intercreditor Agreement will not be violated with respect to any particular series if the First Lien Document for such series prohibits the Collateral Agent for that series from accepting a Lien on such asset or property or such Collateral Agent otherwise expressly declines to accept a Lien on such asset or property (any such prohibited or declined Liens with respect to a particular series, a "**Declined Lien**").

Authority of the Collateral Agent

Nothing in the Intercreditor Agreement shall be construed to impose any fiduciary or other duty on any Applicable Collateral Agent to any Non-Controlling Claimholder or give any Non-Controlling Claimholder the right to direct any Applicable Collateral Agent, except that each Applicable Collateral Agent shall be obligated to distribute proceeds of any Shared Collateral in accordance with "*—Priority of Claims*."

Each Non-Controlling Claimholder has acknowledged and agreed that the Applicable Collateral Agent shall be entitled, for the benefit of the First Lien Claimholders, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided in the Intercreditor Agreement and in the First Lien Collateral Documents, as applicable, without regard to any rights to which the Non-Controlling Claimholders would otherwise be entitled as a result of the First Lien Obligations held by such Non-Controlling Claimholders. Without limiting the foregoing, each Non-Controlling Claimholder has agreed that none of the Applicable Collateral Agent, the Applicable Representative or any other First Lien Claimholder shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the First Lien Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any First Lien Obligations), in any manner that would maximize the return to the Non-Controlling Claimholders, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Claimholders from such realization, sale, disposition or liquidation. Each of the First Lien Claimholders has waived any claim it may have against any Collateral Agent or Representative of any other series of First Lien Obligations or any other First Lien Claimholder of any other series arising out of (i) any actions in accordance with the Intercreditor Agreement which any such Collateral Agent, Representative or any First Lien Claimholder represented by it take or omit to take in accordance with the First Lien Collateral Documents or any other agreement related thereto or in connection with the collection of the First Lien Obligations or the valuation, use, protection or release of any security for the First Lien Obligations.

Appointment

Each Non-Controlling Representative and Collateral Agent that is not the Applicable Collateral Agent, for itself and on behalf of each other First Lien Claimholder of the series for whom it is acting, has irrevocably appointed the Applicable Collateral Agent and any officer or agent of the Applicable Collateral Agent, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Non-Controlling Representative, Collateral Agent or First Lien Claimholder, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of the Intercreditor Agreement.

Other First Lien Obligations

The Grantors may incur additional indebtedness, which for the avoidance of doubt, includes any indebtedness incurred pursuant to a Refinancing, and Other First Lien Obligations or Replacement Credit Agreement Obligations after the date hereof that is secured on an equal and ratable basis with the Liens (other than Declined Liens) securing the then existing First Lien Obligations (such indebtedness, "**Additional First Lien Debt**"). Any such Additional First Lien Debt and any series of Other First Lien Obligations or Replacement Credit Agreement Obligations, as applicable, may be secured by a Lien on a ratable basis, in each case under and pursuant to the applicable First Lien Collateral Documents of such series, if, and subject to the condition that, the Additional First Lien Collateral Agent and Additional First Lien Representative of any such Additional First Lien Debt, acting on behalf of the holders of such Additional First Lien Debt and the holders of such Other First Lien Obligations or Replacement Credit Agreement Obligations, as applicable, (such Additional First Lien Collateral Agent, Additional First Lien Representative, the holders in respect of such Additional First Lien Debt and the holders in respect of such Other First Lien Obligations or other Replacement Credit Agreement Obligations, as applicable, being referred to as "**Additional First Lien Claimholders**") shall become party to the Intercreditor Agreement.

Additional Grantors

Each person which becomes a Grantor following the execution of the Intercreditor Agreement shall execute and deliver a counterpart of the joinder supplement attached to the Intercreditor Agreement.

Certain Definitions

For purposes of this "*Intercreditor Agreement*" section, capitalized terms used therein but not otherwise defined therein or below in this "*—Certain Definitions*" have the meanings assigned to such terms in "*Description of the Dollar Notes*" and "*Description of the Euro Notes*."

"**Additional First Lien Collateral Agent**" means with respect to each series of Other First Lien Obligations and each Replacement Credit Agreement, in each case, that becomes subject to the terms of the Intercreditor Agreement, the Person serving as collateral agent (or the equivalent thereof) for such series of Other First Lien Obligations or Replacement Credit Agreement and named as

such in the applicable joinder agreement. If an Additional First Lien Collateral Agent is the Collateral Agent under a Replacement Credit Agreement, it shall also be a Replacement Collateral Agent and the Credit Agreement Collateral Agent, otherwise it shall be an Other First Lien Collateral Agent.

"**Additional First Lien Representative**" means with respect to each series of Other First Lien Obligations and each Replacement Credit Agreement, in each case, that becomes subject to the terms of the Intercreditor Agreement, the Person serving as administrative agent, trustee or in a similar capacity for such series of Other First Lien Obligations or Replacement Credit Agreement and named as such in the applicable joinder agreement. If an Additional First Lien Representative is the Representative under a Replacement Credit Agreement, it shall also be a Replacement Representative and the Credit Agreement Representative, otherwise it shall be an Other First Lien Representative.

"**Applicable Collateral Agent**" means (i) until the earlier of (x) the discharge of the Existing Credit Facility Agreement and (y) the Non-Controlling Representative Enforcement Date, the Credit Agreement Collateral Agent and (ii) from and after the earlier of (x) the discharge of the Existing Credit Facility Agreement and (y) the Non-Controlling Representative Enforcement Date, the Collateral Agent for the series of First Lien Obligations represented by the Major Non-Controlling Representative.

"**Applicable Representative**" means (i) until the earlier of (x) the Discharge of Credit Agreement and (y) the Non-Controlling Representative Enforcement Date, the Credit Agreement Representative and (ii) from and after the earlier of (x) the Discharge of Credit Agreement and (y) the Non-Controlling Representative Enforcement Date, the Major Non-Controlling Representative.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Collateral Agent**" means (i) in the case of any Credit Agreement Obligations, the Credit Agreement Collateral Agent and (ii) in the case of the Other First Lien Obligations, the Other First Lien Collateral Agent (which in the case of the Initial Other First Lien Obligations shall be the Initial Other Collateral Agent and in the case of any other series of Other First Lien Obligations shall be the Additional First Lien Collateral Agent for such series).

"**Controlling Claimholders**" means (i) at any time when the Credit Agreement Collateral Agent is the Applicable Collateral Agent, the Credit Agreement Claimholders and (ii) at any other time, the series of First Lien Claimholders whose Collateral Agent is the Applicable Collateral Agent.

"**Credit Agreement**" means (i) the Initial Credit Agreement and (ii) each Replacement Credit Agreement.

"**Credit Agreement Claimholders**" means (i) the Initial Credit Agreement Claimholders and (ii) the Replacement Credit Agreement Claimholders.

"**Credit Agreement Collateral Agent**" means (i) the Initial First Lien Collateral Agent and (ii) the Replacement Collateral Agent under any Replacement Credit Agreement.

"**Credit Agreement Collateral Documents**" means (i) the Initial Credit Agreement Collateral Documents and (ii) the Replacement Credit Agreement Collateral Documents.

"**Credit Agreement Documents**" means (i) the Initial Credit Agreement Documents and (ii) the Replacement Credit Agreement Documents.

"**Credit Agreement Obligations**" means (i) the Initial Credit Agreement Obligations and (ii) the Replacement Credit Agreement Obligations.

"**Credit Agreement Representative**" means (i) the Initial First Lien Representative and (ii) the Replacement Representative under any Replacement Credit Agreement.

"**First Lien Claimholders**" means (i) the Credit Agreement Claimholders and (ii) the Other First Lien Claimholders with respect to each series of Other First Lien Obligations.

"**First Lien Collateral Documents**" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Other First Lien Collateral Documents.

"**First Lien Documents**" means (i) the Credit Agreement Documents, (ii) the Initial Other First Lien Documents and (iii) each other First Lien Document.

"**First Lien Obligations**" means, collectively, (i) the Credit Agreement Obligations and (ii) each series of Other First Lien Obligations.

"**Grantors**" means the Parent Guarantor, the Issuers and each Subsidiary Guarantor which has granted a security interest pursuant to any First Lien Collateral Document to secure any series of First Lien Obligations.

"**Initial Credit Agreement**" means the Existing Credit Facility Agreement.

"**Initial Credit Agreement Claimholders**" means the holders of any Initial Credit Agreement Obligations, including the "Secured Parties" as defined in the Initial Credit Agreement or in the Initial Credit Agreement Collateral Documents and the Initial First Lien Representative and Initial First Lien Collateral Agent.

"**Initial Credit Agreement Collateral Documents**" means the Collateral Documents (as defined in the Initial Credit Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Initial Credit Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Initial Credit Agreement Documents**" means the Initial Credit Agreement, each Initial Credit Agreement Collateral Document and the other Loan Documents (as defined in the Initial Credit Agreement), and each of the other agreements, documents and instruments providing for or evidencing any other Initial Credit Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Initial Credit Agreement Obligations**" means all amounts owing to any party pursuant to the terms of any Initial Credit Agreement Document, including all amounts in respect of any principal, premium, interest (including any interest and fees accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the Initial Credit Agreement, whether or not such interest or fees are allowed claims under any such proceeding or under applicable state, federal or foreign law), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts and all amounts owing under any Secured Hedge Agreement, Secured Cash Management Agreement and including the "Obligations" as defined in the Initial Credit Agreement (or any similar term in any Refinancing thereof) and all "Secured Obligations" as defined in the Initial Credit Agreement Collateral Documents.

"**Initial Other Collateral Documents**" means the Security Documents (as defined in the Initial Other First Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Initial Other First Lien Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Initial Other First Lien Claimholders**" means the holders of any Initial Other First Lien Obligations, the Initial Other Representative and the Initial Other Collateral Agent.

"**Initial Other First Lien Documents**" means the Initial Other First Lien Agreement, each Initial Other Collateral Document and each of the other agreements, documents and instruments providing for or evidencing any other Initial Other First Lien Obligations, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Initial Other First Lien Obligations**" means the Other First Lien Obligations pursuant to the Initial Other First Lien Documents.

"**Insolvency or Liquidation Proceeding**" means (a) any case or proceeding under the Bankruptcy Code with respect to any Grantor, (b) any other insolvency, reorganization, administration or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to a material portion of its assets, (c) any liquidation, dissolution, reorganization, or winding-up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, (d) any declaration of a moratorium in relation to any indebtedness of any Grantor, (e) any appointment of a receiver, administrative receiver, compulsory manager or other similar officer in respect of that member of any Grantor or its assets, (f) any assignment, composition, compromise or arrangement for the benefit of creditors or any other marshaling of assets and liabilities of any Grantor or (g) any other proceeding of any type or nature in any jurisdiction in which substantially all claims of creditors of any Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Major Non-Controlling Representative**" means the representative of the series of Other First Lien Obligations that constitutes the largest outstanding aggregate principal amount of any then outstanding series of Other First Lien Obligations (provided, however, that if there are two outstanding series of Other First Lien Obligations which have an equal outstanding principal amount, the series of Other First Lien Obligations with the earlier maturity date shall be considered to have the larger outstanding principal amount for purposes of this clause (i)). For purposes of this definition, "principal amount" shall be deemed to include the face amount of any outstanding letter of credit issued under the particular series (if applicable).

"**Non-Controlling Claimholders**" means the First Lien Claimholders which are not Controlling Claimholders.

"**Non-Controlling Representative**" means, at any time, each Representative that is not the Applicable Representative at such time.

"**Non-Controlling Representative Enforcement Date**" means, with respect to any Non-Controlling Representative, the date which is 180 consecutive days (throughout which consecutive 180 day period such Non-Controlling Representative was the Major Non-Controlling Representative) after the occurrence of both (i) an Event of Default (under and as defined in the First Lien Documents under which such Non-Controlling Representative is the Representative) and (ii) each Collateral Agent's and each other Representative's receipt of written notice from such Non-Controlling Representative certifying that (x) such Non-Controlling Representative is the Major Non-Controlling Representative and that an Event of Default (under and as defined in the First Lien Documents under which such Non-Controlling Representative is the Representative) has occurred and is continuing and (y) the First Lien Obligations of the series with respect to which such Non-Controlling Representative is the Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other First Lien Document; provided that the Non-Controlling Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Applicable Collateral Agent acting on the instructions of the Applicable Representative has commenced and is diligently pursuing any enforcement action with respect to the Shared Collateral or a material portion thereof, (2) at any time any Grantor that has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding or (3) if such Non-Controlling Representative subsequently rescinds or withdraws the written notice provided for in clause (ii).

"**Other First Lien Agreement**" means any indenture, notes, credit agreement or other agreement, document (including any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Other First Lien Agreement (if applicable)) or instrument, including the Initial Other First Lien Agreement, pursuant to which any Grantor has or will incur Other First Lien Obligations; provided that, in each case, the Indebtedness thereunder (other than the Initial Other First Lien Obligations) has been designated as Other First Lien Obligations. For avoidance of doubt, neither the Initial Credit Agreement nor any Replacement Credit Agreement shall constitute an Other First Lien Agreement.

"**Other First Lien Claimholder**" means the holders of any Other First Lien Obligations and any Representative and Collateral Agent with respect thereto and shall include the Initial Other First Lien Claimholders.

"**Other First Lien Collateral Agents**" means each of the Collateral Agents other than the Credit Agreement Collateral Agent.

"**Other First Lien Collateral Documents**" means the Security Documents or Collateral Documents or similar term (in each case as defined in the applicable Other First Lien Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Other First Lien Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Other First Lien Documents**" means, with respect to the Initial Other First Lien Obligations or any series of Other First Lien Obligations, the Other First Lien Agreements, including the Initial Other First Lien Documents and the Other First Lien Collateral Documents applicable thereto and each other agreement, document and instrument providing for or evidencing any other Other First Lien Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time; provided that, in each case, the Indebtedness thereunder (other than the Initial Other First Lien Obligations) has been designated as Other First Lien Obligations.

"**Other First Lien Obligations**" means all amounts owing to any Other First Lien Claimholder (including any Initial Other First Lien Claimholder) pursuant to the terms of any Other First Lien Document (including the Initial Other First Lien Documents), including all amounts in respect of any principal, interest (including any Post-Petition Interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding. Other First Lien Obligations shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor. For avoidance of doubt, neither the Initial Credit Agreement Obligations nor any Replacement Credit Agreement Obligations shall constitute Other First Lien Obligations.

"**Other First Lien Representative**" means each of the First Lien Representatives other than the Initial First Lien Representative.

"**Replacement Collateral Agent**" means, in respect of any Replacement Credit Agreement, the collateral agent or person serving in similar capacity under the Replacement Credit Agreement.

"**Replacement Credit Agreement**" means any loan agreement, indenture or other agreement that (i) Refinances the Credit Agreement so long as, after giving effect to such Refinancing, the agreement that was the Credit Agreement immediately prior to such Refinancing is no longer secured, and no longer required to be secured, by any of the Collateral and (ii) becomes the Credit Agreement hereunder by designation.

"**Replacement Credit Agreement Claimholders**" means the holders of any Replacement Credit Agreement Obligations, including the "Secured Parties" as defined in the Replacement Credit Agreement or in the Replacement Credit Agreement Collateral Documents and the Replacement Representative and Replacement Collateral Agent.

"**Replacement Credit Agreement Collateral Documents**" means the Security Documents or Collateral Documents or similar term (as defined in the Replacement Credit Agreement) and any other agreement, document or instrument entered into for the purpose of granting a Lien to secure any Replacement Credit Agreement Obligations or to perfect such Lien (as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Replacement Credit Agreement Documents**" means the Replacement Credit Agreement, each Replacement Credit Agreement Collateral Document and the other Loan Documents or similar term (as defined in the Replacement Credit Agreement), and each of the other agreements, documents and instruments providing for or evidencing any other Replacement Credit Agreement Obligation, as each may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Replacement Credit Agreement Obligations**" means (a) (i) all principal of and interest (including any Post-Petition Interest) and premium (if any) on all loans made pursuant to the Replacement Credit Agreement, (ii) all reimbursement obligations (if any) and interest thereon (including any Post-Petition Interest) with respect to any letter of credit or similar instrument issued pursuant to the Replacement Credit Agreement (if applicable), (iii) all obligations with respect to Replacement Credit Agreement Hedge Agreements and all amounts owing in respect of Cash Management Obligations (as defined in the Replacement Credit Agreement) and (iv) all guarantee obligations, fees, expenses and all other obligations under the Replacement Credit Agreement and the other Replacement Credit Agreement Documents, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding; and (b) to the extent any payment with respect to any Replacement Credit Agreement Obligation (whether by or on behalf of any Grantor, as proceeds of security, enforcement of any right of setoff or otherwise) is declared to be a fraudulent conveyance or a preference in any respect, set aside or required to be paid to a debtor in possession, any Other First Lien Claimholder, receiver or similar Person, then the obligation or part thereof originally intended to be satisfied shall, be deemed to be reinstated and outstanding as if such payment had not occurred. To the extent that any interest, fees, expenses or other charges (including Post-Petition Interest) to be paid pursuant to the Replacement Credit Agreement Documents are disallowed by order of any court, including by order of a court of competent jurisdiction presiding over an Insolvency or Liquidation Proceeding, such interest, fees, expenses and charges (including Post-Petition Interest) shall, as between the Replacement Credit Agreement Claimholders and the Other First Lien Claimholders, be deemed to continue to accrue and be added to the amount to be calculated as the "Replacement Credit Agreement Obligations."

"**Replacement Representative**" means, in respect of any Replacement Credit Agreement, the administrative agent, trustee or person serving in a similar capacity under the Replacement Credit Agreement.

"**Representative**" means, at any time, (i) in the case of any Initial Credit Agreement Obligations or the Initial Credit Agreement Claimholders, the Initial First Lien Representative, (ii) in the case of any Replacement Credit Agreement Obligations or the Replacement Credit Agreement Claimholders, the Replacement Representative, (iii) in the case of the Initial Other First Lien Obligations or the Initial Other First Lien Claimholders, the Initial Other Representative, and (iv) in the case of any other series of Other First Lien Obligations or Other First Lien Claimholders of such series, the Additional First Lien Representative for such series.

"**Shared Collateral**" means, Collateral in which the holders of two or more series of First Lien Obligations (or their respective Representatives or Collateral Agents on behalf of such holders) hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such series, a valid and perfected security interest or Lien at such time. If more than two series of First Lien Obligations are outstanding at any time and the holders of less than all series of First Lien Obligations hold or are required to hold, or purport to hold, pursuant to the First Lien Documents in respect of such series, a valid and perfected security interest or Lien in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those series of First Lien Obligations that hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such series, a valid and perfected security interest or Lien in such Collateral at such time and shall not constitute Shared Collateral for any series which does not hold, or purport to hold, or are required to hold pursuant to the First Lien Documents in respect of such series, a valid and perfected security interest or Lien in such Collateral at such time.

DESCRIPTION OF THE DOLLAR NOTES

General

In this description, (1) the terms "we," "us" and "our" each refer to Acuris Finance US, Inc., a Delaware corporation (the "U.S. Issuer"), and Acuris Finance S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 63-65 rue de Merl, L-2146 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 234.205 (the "Luxembourg Issuer"), (2) the term "Issuer" or "Issuers" in this description refers to the U.S. Issuer and the Luxembourg Issuer (either individually or collectively, as co-issuers of the Notes, as applicable), (3) the term "Parent Guarantor" means I-Logic Technologies Bidco Limited, (4) the term "Group" refers to the Parent Guarantor and its subsidiaries, (5) the term "Holdings" means I-Logic Technologies UK Limited, (6) unless the context otherwise requires, the term "Subsidiary" (including references to "our Subsidiary") shall refer to any Subsidiary of the Parent Guarantor, and (7) unless the context otherwise requires, the term "Restricted Subsidiary" shall refer to any Restricted Subsidiary of the Parent Guarantor.

For purposes of this description, the $ aggregate principal amount of additional % Senior Secured Notes due 2030 are referred to as the "New Notes." The New Notes will be issued pursuant to an indenture dated May 13, 2021, as supplemented by the first supplemental indenture dated June 10, 2021 and the second supplemental indenture dated October 19, 2021, and as further supplemented from time to time, among, inter alios, the Issuers and Lucid Trustee Services Limited as Trustee and Security Agent, The Bank of New York Mellon, London Branch as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch as Registrar and Transfer Agent (the "Indenture"), pursuant to which the Issuers issued $350,000,000 5.000% Senior Secured Notes due 2028 (the "Existing Notes") issued on May 13, 2021 (the "Existing Notes Issue Date"). The New Notes constitute "Additional Notes" (as defined under the Indenture) but will not form a single series of debt securities with the Existing Notes. The New Notes will be issued with different ISINs and CUSIPs than those assigned to the Existing Notes and will not be fungible for U.S. federal income tax purposes with the Existing Notes. The Existing Notes and the New Notes offered hereby will collectively be referred to in this *"Description of the Dollar Notes"* as the "Notes." Copies of the Indenture may be obtained from the Issuers upon request. The New Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act, and the Indenture is not qualified under or subject to, and does not incorporate (by reference or otherwise), any of the provisions of the Trust Indenture Act of 1939, as amended (the "TIA"). Application will be made to list the New Notes on the Official List of The International Stock Exchange. There can be no assurance that this application will be accepted.

The following summary of certain provisions of the Indenture, the Notes, the Guarantees and the Security Documents does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture, the Notes and the Security Documents. Capitalized terms used in this *"Description of the Dollar Notes"* section and not otherwise defined have the meanings set forth in the section "*—Certain Definitions*." The Indenture, the Existing Notes and the Guarantees, with respect to the Existing Notes also are, and the New Notes and the Guarantees with respect to the New Notes will be, subject to the terms of the Intercreditor Agreement.

The New Notes will be issued on , 2022 pursuant to the Indenture (the "New Notes Issue Date"). The U.S. Issuer and the Luxembourg Issuer will issue the New Notes in an aggregate principal amount of $ million. The Issuers may, from time to time after this offering, issue additional Notes under the Indenture ("Additional Notes") without notice to or the consent of holders of any Notes. Any offering of Additional Notes would be subject to the covenant described below under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*." The Existing Notes issued on the Existing Notes Issue Date, the New Notes issued on the New Notes Issue Date and any Additional Notes subsequently issued under the Indenture will vote as a single class (except as otherwise described under "*—Amendments and Waivers*"). The Indenture permits the Issuers to designate the maturity date, interest rate and optional redemption provisions applicable to each series of Additional Notes, which may differ from the maturity date, interest rate and optional redemption provisions applicable to the Existing Notes and the New Notes.

Unless the context otherwise requires, for all purposes of the Indenture and this *"Description of the Dollar Notes,"* references to "Notes" shall be deemed to include the Existing Notes and the New Notes as well as any Additional Notes that are actually issued. Additional Notes that have the same maturity date, interest rate and optional redemption provisions as the Existing Notes will be treated as the same series as the Existing Notes unless otherwise designated by the Issuers; provided that, a separate CUSIP or ISIN will be issued for any Additional Notes unless the Existing Notes or New Notes, as applicable, and such Additional Notes are treated as "fungible" for U.S. federal income tax purposes. The Issuers will be entitled to vary the application of certain other provisions to any series of Additional Notes.

If a holder of New Notes has given wire transfer instructions to the Issuers or the applicable Paying Agent, such Paying Agent will distribute the payments received of principal of, and, if applicable, interest and premium, if any, on that holder's New Notes in

accordance with those instructions. Distribution of all other payments on the New Notes will be made at the office or agency of the applicable Paying Agent unless the Issuers elect to make interest payments through such Paying Agent by check mailed to the holders of New Notes at their addresses set forth in the register of holders; provided that all payments of principal, premium, if any, and interest with respect to the New Notes represented by one or more global notes registered in the name of or held by DTC or their nominee will be made (x) by wire transfer of immediately available funds to the account specified by the holder or holders thereof or (y) otherwise in accordance with the applicable procedures of the DTC.

The registered holder of a New Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

The New Notes will be issued only in fully registered form, without coupons, in minimum denominations of $200,000 and any integral multiple of $1,000 in excess thereof.

The Indenture and the Guarantees thereunder are subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below). The terms of the Intercreditor Agreement are important to understanding the relative ranking of indebtedness and security, the ability to make payments in respect of the indebtedness, procedures for undertaking enforcement action, subordination of certain indebtedness, turnover obligations, release of security and guarantees, and the payment waterfall for amounts received by the Security Agent. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*" for a description of certain terms of the Intercreditor Agreement.

The Security Documents referred to below under the caption "*—Certain Definitions—Collateral*" summarize the terms of the Collateral that will secure the Notes.

The net proceeds of this offering of the New Notes sold on the New Notes Issue Date will be used by the Issuers as set forth in this Offering Memorandum under "*Use of Proceeds*."

Ranking

The New Notes will be, and the Existing Notes are, joint and several, senior obligations of the Issuers, secured as set forth under "*—Security*" and:

- will rank or rank *pari passu* in right of payment with all existing and future Indebtedness of the Issuers that is not subordinated in right of payment to the Notes (including Indebtedness under the Euro Notes and the Existing Credit Facility Agreement);

- will rank or rank senior in right of payment to future Indebtedness of the Issuers that is expressly subordinated in right of payment to the Notes, if any;

- will be or are effectively subordinated to any existing and future Indebtedness of the Issuers and the Subsidiaries that is secured by property or assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness; and

- will be or are structurally subordinated to all existing and future Indebtedness and other liabilities of all non-Guarantor Subsidiaries.

As of September 30, 2021, on a pro forma combined basis after giving effect to the Offering, we would have had $2,312 million in total debt, all of which would have been secured on Collateral. See "*Risk Factors—Risks Related to the Notes and our Structure—Our substantial leverage and debt service obligations could adversely affect our financial position, our ability to operate our business, react to changes in the economy or our industry, prevent us from fulfilling our obligations with respect to the Notes and the Notes Guarantees, pay our other debts and could divert our cash flow from operations for debt payments," "Description of Certain Financing Arrangements—Existing Credit Facility Agreement* and "*Description of the Euro Notes*."

Substantially all of the operations of Holdings, the Parent Guarantor and the Issuers are conducted through their Subsidiaries. As a result, we are dependent upon dividends and other payments from the Subsidiaries of Holdings to generate the funds necessary to meet our outstanding debt service and other obligations and such dividends and other payments may be restricted by law or the instruments governing our indebtedness, including the Indenture, the Euro Indenture and the Existing Credit Facility Agreement or other agreements of such Subsidiaries. Holdings' Subsidiaries may not generate sufficient cash from operations to enable the Issuers to make principal and interest payments on our indebtedness, including the Notes. Unless a Subsidiary is a Guarantor, claims of creditors of such Subsidiaries (including trade creditors) and claims of preferred stockholders (if any) of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Issuers,

including holders of the Notes. The New Notes, therefore, will be, and the Existing Notes are, structurally subordinated to claims of creditors (including trade creditors) and preferred stockholders (if any) of non-Guarantor Subsidiaries. Although the Indenture contains limitations on the amount of additional Indebtedness that the Parent Guarantor, the Issuers and Restricted Subsidiaries may incur, and Preferred Stock that the non-Guarantor Subsidiaries may issue, such limitations are subject to a number of significant exceptions.

Each Guarantee of a Guarantor will be, with respect to the New Notes, or is, with respect to the Existing Notes, a general, senior obligation of such Guarantor secured as forth under "*—Security*" and:

- will rank or ranks *pari passu* in right of payment with all existing and future Indebtedness of such Guarantor that is not subordinated in right of payment to the applicable Guarantee (including its guarantee of the Indebtedness under the Euro Indenture and the Existing Credit Facility Agreement);

- will be or is effectively subordinated to all existing and future Indebtedness of such Guarantor that is secured by property or assets that do not secure the Guarantee to the extent of the value of the property and assets securing such Indebtedness;

- will be or is structurally subordinated to all existing and future indebtedness and other liabilities of any of such Guarantor's non-Guarantor Subsidiaries; and

- will rank or ranks senior in right of payment to any future Indebtedness of such Guarantor that is subordinated in right of payment to applicable Guarantee.

Each Guarantee will be, with respect to the New Notes, and each Guarantee is, with respect to the Existing Notes, limited in amount as necessary to reflect limitations under local law in the applicable jurisdiction and defenses generally available to guarantors in such jurisdiction (including those relating to fraudulent conveyance, fraudulent transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance and similar laws, regulations and defenses affecting the rights of creditors generally) or other considerations under applicable law. See "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*." This includes limiting Guarantees to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the Indenture or the Guarantees, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

However, such limitations may not be effective under local law. See "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*" and "*Risk Factors—Risks Related to the Notes and our Structure—Each Notes Guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.*"

Guarantees

On or around the New Notes Issue Date, the New Notes will (subject to the Agreed Security Principles) be, and, since the Existing Notes Issue Date the Existing Notes have been, guaranteed on a senior basis by Holdings and the Parent Guarantor as well as guaranteed jointly and severally on a senior basis by each of the Restricted Subsidiaries that also guarantee the Obligations under the Existing Credit Facility Agreement. Each Guarantee will be, with respect to the New Notes, and each Guarantee is, with respect to the Existing Notes, a continuing guarantee and, subject to the next succeeding paragraph, shall:

(1) remain in full force and effect until payment in full of all the guaranteed obligations;

(2) be binding upon each such Guarantor and its successors and assigns; and

(3) inure to the benefit of and be enforceable by the Trustee, the holders and their successors, transferees and assigns.

A Guarantee of Holdings or the Parent Guarantor will be automatically and unconditionally released and discharged:

(a) upon the Issuers' exercise of its legal defeasance option or covenant defeasance option as described under "*—Defeasance*," or if the Indenture is discharged (including through redemption or repurchase of all the Notes as a result of satisfaction and discharge or otherwise) as described in "*—Satisfaction and discharge*";

(b) in relation to the Guarantee of the Parent Guarantor, in accordance with an enforcement sale in compliance with the Intercreditor Agreement or any Additional Intercreditor Agreement, or as otherwise provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement; or

(c) as described under "*—Amendments and Waivers*."

A Guarantee of a Subsidiary Guarantor will be automatically and unconditionally released and discharged:

(a) upon the sale, exchange, disposition or other transfer (including through merger, consolidation or dissolution) of (x) the Capital Stock of such Subsidiary Guarantor, if after such transaction the Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor if such sale, exchange, disposition or other transfer (including through merger, consolidation or dissolution) is made in compliance with the Indenture so long as such Subsidiary Guarantor is also released from its guarantee of the Existing Credit Facility Agreement and Certain Capital Markets Debt (if applicable);

(b) upon the Issuers designating such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under *"—Certain Covenants—Limitation on Restricted Payments*" and the definition of "*Unrestricted Subsidiary*";

(c) in the case of any Restricted Subsidiary that after the Existing Notes Issue Date is required to guarantee the Notes pursuant to the covenant described under "*—Certain Covenants—Future Guarantors*," (x) the release or discharge of the guarantee by such Restricted Subsidiary (or the co-issuer or co-borrower obligation of such Restricted Subsidiary) of Indebtedness of the Parent Guarantor, the Issuers or any Restricted Subsidiary or (y) the repayment of the Indebtedness or Disqualified Stock, in each case, that resulted in the obligation to guarantee the Notes (except if a release, discharge or repayment is by or as a result of payment in connection with the enforcement of remedies under such other guarantee of Indebtedness) unless, in each case of clauses (x) and (y), at the time of such release, discharge or repayment, such Guarantor is then a guarantor or an obligor in respect of any other Indebtedness that would require it to provide a Guarantee pursuant to the covenant described under "*—Certain Covenants—Future Guarantors*";

(d) upon the Issuers' exercise of their legal defeasance option or covenant defeasance option as described under "*—Defeasance*," or if the Indenture is discharged (including through redemption or repurchase of all the Notes as a result of satisfaction and discharge or otherwise) as described in "*—Satisfaction and discharge*";

(e) in accordance with an enforcement sale in compliance with the Intercreditor Agreement or any Additional Intercreditor Agreement, or as otherwise provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement;

(f) as described under "*—Amendments and Waivers*";

(g) the release or discharge of the guarantee by, or direct obligation of, such Guarantor of the Obligations under the Existing Credit Facility Agreement (except a discharge or release by or as a result of payment in connection with the enforcement of remedies under such guarantee or direct obligation) unless at the time of such release or discharge such Guarantor is then a guarantor or an obligor in respect of any other Indebtedness that would require it to provide a Guarantee pursuant to the covenant described under "*—Certain Covenants—Future Guarantors*";

(h) upon the occurrence of a Covenant Suspension Event as described in *"—Certain Covenants";* or

(i) in connection with a Permitted Reorganization.

A Guarantee also will be automatically released upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing the Existing Credit Facility Agreement and the Euro Notes or other exercise of remedies in respect thereof.

As of and for the twelve months ended September 30, 2021, the Guarantors that guarantee the Existing Notes and the Existing Credit Facility Agreement, and will guarantee the New Notes and the Euro Notes, represented 95% of our Pro Forma Combined

EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses), 84% of our revenue and 62% of our total assets, excluding consolidation adjustments.

Terms of the Notes

The New Notes will be joint and several, senior secured obligations of the Issuers. The New Notes will mature on February , 2030. Each New Note will bear interest at the rate per annum shown on the front cover of this Offering Memorandum from , 2022 or from the most recent date to which interest has been paid or provided for, payable semi-annually to holders of record at the close of business on the or immediately preceding the interest payment date on and of each year, beginning on the first interest payment date following the New Notes Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and in the case of an incomplete month, the number of days elapsed on the aggregate nominal amount outstanding. Each interest period shall end on (but not include) the relevant interest payment date.

Paying Agent and Registrar for the Notes

The Issuers will maintain one or more paying agents for the Notes, including in London (the "Principal Paying Agent" and, together with any other Paying Agent, the "Paying Agents" and each a "Paying Agent"). As of the date hereof, the Principal Paying Agent for the Notes is The Bank of New York Mellon, London Branch.

The Issuers will also maintain one or more registrars (each, a "Registrar") and one or more transfer agents (each, a "Transfer Agent") in a member state of the European Union. As of the date hereof, the registrar and the transfer agent are The Bank of New York Mellon SA/NV, Dublin Branch. Upon written request from the Issuers, the Registrar shall provide such Issuers with a copy of the register to enable such Issuers to maintain a register of the Notes at its registered offices. In the event of a conflict between any register maintained by the Issuers and the register maintained by the Registrar, the register maintained by the Registrar shall prevail.

Any Issuer may change a paying agent or registrar under the Indenture without prior notice to the holders of the Notes, and the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries may act as paying agent or registrar provided that it segregates and holds in a separate trust fund for the benefit of the holders of the Notes all money held by it as paying agent.

Security

General

With respect to the Existing Notes, each of the Issuers and the Guarantors has granted, and with respect to the New Notes, on or around the New Notes Issue Date, each of the Issuers and the Guarantors will grant, as applicable, in favor of Lucid Trustee Services Limited, as security agent (the "Security Agent") on behalf of the Secured Parties, subject to (i) the Agreed Security Principles, (ii) the limitations set forth in the applicable documentation as set forth below and (iii) certain perfection requirements and any Permitted Liens, security interests on an equal and ratable first priority basis over the property, rights and assets listed in (1) - (5):

(1) a Luxembourg law governed confirmation agreement in relation to a Luxembourg law governed share pledge agreement, between, among others, the Parent Guarantor as pledgor and the Security Agent in relation to the share capital of the Luxembourg Issuer;

(2) a Luxembourg law governed share pledge agreement between, among others, the Parent Guarantor as pledgor and the Security Agent in relation to the share capital of the Luxembourg Issuer;

(3) an English law governed debenture by Holdings, the Parent Guarantor, Dealogic (Holdings) Limited, Dealogic Limited, Diamond Topco Limited, Diamond Midco Limited, Diamond Bidco Limited, Acuris Bidco Limited, Acuris Risk Intelligence Limited, ARI Enhanced Limited, Creditflux Limited, Mergermarket Topco Limited, Mergermarket Midco 1 Limited, Mergermarket Midco 2 Limited, Mergermarket Bidco Limited, Mergermarket Limited, Inframation Limited and the Security Agent;

(4) a New York-law intellectual property security agreement among certain subsidiaries of the Parent Guarantor that are Subsidiary Guarantors as grantors and the Security Agent in relation to certain intellectual property registered with the United States Patent and Trademark Office and United States Copyright Office (including patents, and patent applications, trademarks and trademark applications and copyrights and copyright applications); and

(5) a New York-law security agreement among the Parent Guarantor, the U.S. Issuer and certain subsidiaries that are Subsidiary Guarantors as security providers in relation to, among other things and subject to certain thresholds therein, substantially all personal property of the grantors party thereto, including (A) accounts, cash and cash equivalents, chattel paper, equipment, inventory, goods, certain US-registered intellectual property and general intangibles (B) certain shares, stock, partnership interests, limited liability company membership interests or other equity interests (including shares of the U.S. Issuer and each Guarantor (other than the Parent Guarantor)); (C) all evidence of material indebtedness owed to the U.S. security providers; (D) certain material commercial tort claims; and (E) material letters of credit issued in favor of certain U.S. security providers and in each case, other than Excluded Property;

(collectively, the "**Collateral**").

Subject to certain conditions, including compliance with the covenants described under "*—Certain Covenants—Impairment of Security Interest*" and "*—Certain Covenants—Liens*," Holdings, the Parent Guarantor, the Issuers and the Restricted Subsidiaries are permitted to grant security over the Collateral in connection with future issuances of Indebtedness, including any Additional Notes issued by the Issuers as permitted under the Indenture and the Intercreditor Agreement. See "*Risk Factors—Risks Related to our Notes and Structure—The value of the Collateral securing the Notes and the Notes Guarantees may not be sufficient to satisfy our obligations under the Notes and the Notes Guarantees.*" Assets of the wholly owned restricted subsidiaries of Holdings that are organized in the United States, Luxembourg and England and Wales may in the future be granted to secure obligations under the Notes, any Guarantee and the Indenture and would also constitute Collateral, in each case other than Excluded Property, Excluded Subsidiaries and in the case of any Foreign Subsidiaries, the Agreed Security Principles. All Collateral would also be subject to any Permitted Liens.

Notwithstanding the foregoing and the provisions of the covenant described below under "*—Certain Covenants—Future Guarantors*," certain property, rights and assets (other than the Collateral described above in this section) may not be pledged, and any pledge over property, rights and assets may be limited (or the Liens not perfected), in accordance with the definition of "Excluded Subsidiaries," "Excluded Property" and in the case of any Wholly-Owned Subsidiary that is not a Domestic Subsidiary, the Agreed Security Principles. Pursuant to the Agreed Security Principles, a guarantee or security may not be given, or may be limited. The following is a non-exhaustive summary of certain terms of the Agreed Security Principles, which include, among others:

(a) general legal and statutory limitations, regulatory restrictions, capital maintenance, financial assistance, corporate benefit, fraudulent preference, "interest stripping," "controlled foreign corporation," transfer pricing or thin capitalization rules, tax restrictions, retention of title claims and similar principles may prohibit, limit or otherwise restrict the ability of a member of the "Group" (being comprised of Holdings, the Parent Guarantor, the Issuers and the Restricted Subsidiaries) to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise; the relevant Issuer or Guarantor will use commercially reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the parties benefiting from the Collateral) to assist in demonstrating that adequate corporate benefit accrues to the relevant Issuer or Guarantor and to overcome any such other limitations to the extent reasonably practicable;

(b) certain supervisory board, works council, regulator or regulatory board (or equivalent), or another external body's or person's consent may be required to enable a member of the Group to provide a guarantee or security. Such guarantee and/or security shall not be required unless such consent has been received provided that reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) have been used by the relevant member of the Group to obtain the relevant consent to the extent permissible by law and regulation and such consent has no impact on relationships with third parties;

(c) the giving of a guarantee or security or the perfection of the security granted will not be required to the extent that it would incur any legal fees, registration fees, stamp duty, taxes and any other fees or costs directly associated with such guarantee or security which are not proportionate to the benefit accruing to the Secured Parties;

(d) the security and extent of its perfection will be agreed on the basis that the cost to the Group of providing security shall be proportionate to the benefit accruing to the holders of the Notes;

(e) in certain jurisdictions it may be either impossible or disproportionately costly to grant guarantees or create security over certain categories of assets in which event such guarantees will not be granted and security will not be taken over such assets;

(f) any assets subject to third party arrangements which are permitted by the Indenture or the Existing Credit Facility Agreement and which may prevent those assets from being charged will be excluded from any relevant security document; *provided* that reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such assets shall be used by the relevant Issuer or Guarantor if the relevant asset is material (regard shall be given, however, to the legitimate interests of the relevant Issuer or Guarantor not to adversely impact the commercial relationship with such third party);

(g) no member of the Group will be required to give guarantees or enter into security documents to the extent it is not within the legal capacity of the relevant member of the Group, it results in the security document being null and void or if, in the reasonable opinion of the directors of the relevant member of the Group, the same would conflict with the fiduciary duties of their directors or contravene any legal or regulatory prohibition or result in a risk of personal or criminal liability on the part of any director which, in the case of such conflict, prohibition or risk, cannot be overcome with reasonable endeavors and at a reasonable cost (in which case, for the avoidance of doubt, appropriate and customary limitation language shall be added);

(h) subject to the following sentence, perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture or the Existing Credit Facility Agreement therefor or (if earlier or to the extent no such time periods are specified in the Indenture or the Existing Credit Facility Agreement) within the time periods specified by applicable law in order to ensure due perfection. Prior to the occurrence of an automatic acceleration or a notice of acceleration under the Indenture or the Existing Credit Facility Agreement, it will not be required to take certain steps of perfecting security (including, without limitation, notification of receivables security to third party debtors unless otherwise provided in the Agreed Security Principles) if, in the reasonable opinion of the directors (or equivalent) of the relevant Issuer or Guarantor, it would be unduly burdensome on or restrict the ability of the relevant Issuer or Guarantor to conduct its operations and business in the ordinary course or as otherwise permitted by the Indenture or the Existing Credit Facility Agreement;

(i) unless granted under a global security document governed by the law of the jurisdiction of the applicable grantor, all security (other than share security over its guarantor company subsidiaries) shall be governed by the law of and secure assets located in the jurisdiction of incorporation of such grantor;

(j) no guarantee or security will be required to be given by or over any acquired person or asset (and no consent shall be required to be sought with respect thereto) which are required to support debt (not incurred in contemplation of such acquisition) ("**Permitted Acquired Debt**") of such acquired person or encumbering such acquired asset that in each case is permitted under the Indenture or the Existing Credit Facility Agreement to remain outstanding; no member of a target group or other entity acquired pursuant to an acquisition permitted under the Indenture or the Existing Credit Facility Agreement shall be required to become a Guarantor or grant security if prevented by the terms of the documentation governing that Permitted Acquired Debt or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto; and no security will be granted over any asset secured for the benefit of any such Permitted Acquired Debt to the extent constituting security otherwise permitted to subsist under the Indenture or the Existing Credit Facility Agreement;

(k) the maximum granted or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties;

(l) no perfection action will be required in jurisdictions where Guarantors are not incorporated but perfection action may be required in the jurisdiction of incorporation of one Guarantor in relation to security granted by another Guarantor incorporated in a different jurisdiction;

(m) guarantees and security will not be required over the assets of any joint venture (other than in respect of intra-group joint ventures) if prohibited by a joint venture agreement or similar, provided that commercially reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such assets shall be used by the relevant Guarantor if the relevant asset is material (regard shall be given, however, to the legitimate interests of the relevant Guarantor not to impact the commercial relationship with any third party);

(n) no security shall be granted over any minority interest in any entity to the extent this is expressly prohibited by a shareholders' agreement / joint venture agreement or similar; provided that commercially reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such minority interest shall be used by the relevant Guarantor if it is material (regard shall be given, however, to the legitimate interests of the relevant Guarantor not to impact the commercial relationship with any third party);

(o) other than a general security agreement and related filing, no perfection action will be required with respect to assets of a type not owned by members of the Group;

(p) the Security Agent will hold one set of security for all applicable creditors unless local law requires separate ranking security for different classes of debt;

(q) no guarantee or security shall guarantee or secure any "Excluded Swap Obligations"; and

(r) notwithstanding any term of the Indenture or Existing Credit Facility Agreement, no loan or other obligation under the Indenture or Existing Credit Facility Agreement may be, directly or indirectly: (i) guaranteed by any Excluded Subsidiary; (ii) secured by any assets of an Excluded Subsidiary or by Excluded Property; or (iii) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset, if it would result in material adverse U.S. tax consequences as reasonably determined by the Issuers.

The Agreed Security Principles also set out certain additional factors which will apply when determining the extent of the guarantees and the security to be provided and certain additional principles which will be reflected in any security taken.

In the future, the lenders under the Existing Credit Facility Agreement and/or counterparties to certain future hedging obligations and any Additional Notes may also benefit from security which does not secure the Notes offered hereby.

The Liens on the Collateral are, with respect to the Existing Notes, and will be, with respect to the New Notes, limited as necessary to recognize certain limitations arising under or imposed by local law and defenses generally available to providers of Collateral (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law. For a brief description of such limitations, see "*—Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*" and "*Risk Factors—Risks Related to the Notes and our Structure—Each Notes Guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.*"

No appraisals of the Collateral have been made in connection with the Offering of the New Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Collateral may not be able to be sold in a short period of time, or at all. See "*Risk Factors—Risks Related to the Notes and our Structure— The value of the Collateral securing the Notes and the Notes Guarantees may not be sufficient to satisfy our obligations under the Notes and the Notes Guarantees*" and "*Risk Factors—Risks Related to the Notes and our Structure—It may be difficult to realize the value of the Collateral securing the Notes*."

Security Documents

Under the Security Documents, security, with respect to the Existing Notes, has been, and with respect to the New Notes, will be, granted over the Collateral to secure, *inter alia*, the payment when due of the Issuers' payment obligations under the Notes and the Indenture. The Security Documents have been entered into among, *inter alios*, the relevant security provider and the Security Agent.

The Indenture provides that, subject to the terms thereof and of the Intercreditor Agreement, the New Notes will be and the Existing Notes and the Indenture are, secured by Security Interests in the Collateral until all obligations under the Notes and the Indenture have been discharged or the Liens have been released as described under " *–Release of Liens*." The validity and enforceability of the Security Interests are subject to, *inter alia*, the limitations described in "*Risk Factors—Risks Related to the Notes and our Structure—Each Notes Guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.*" and "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral.*"

In the event that Holdings, the Parent Guarantor, the Issuers or the Subsidiaries enter into insolvency, bankruptcy or similar proceedings, the Security Interests created under the Security Documents or the rights and obligations enumerated in the Intercreditor Agreement could be subject to potential challenges. If any challenge to the validity of the Security Interests or the terms of the Intercreditor Agreement is successful, the holders of the Notes may not be able to recover any amounts under the Security Documents. See "*Risk Factors—Risks Related to the Notes and our Structure.*"

Enforcement of Security Interests

The Security Documents provide that the rights under the Security Documents must be exercised by the Security Agent. Since the holders of the Existing Notes are not, and the holders of the New Notes will not be, a party to the Security Documents, holders will not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders of the Notes may only act through the Security Agent or the Trustee (as applicable).

To the extent permitted by the applicable laws and subject to the terms of the Intercreditor Agreement and the Indenture, holders of the Existing Notes are, and holders of the New Notes will, in certain circumstances, and subject to certain conditions, be entitled to direct the Trustee to provide instructions to the Security Agent for the enforcement of security over the Collateral. The Indenture and the Intercreditor Agreement restrict the ability of the holders of the Existing Notes or the Trustee, and will restrict the ability of the holders of the New Notes, to enforce the Security Interests and provide for the release of the Security Interests created by the Security Documents in certain circumstances upon enforcement by the lenders under the Existing Credit Facility Agreement. These limitations are described under "*Description of Certain Financing Arrangements—Intercreditor Agreement*" and "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*." The ability to enforce may also be restricted by similar arrangements in relation to future indebtedness that is secured on the Collateral in compliance with the Indenture and the Intercreditor Agreement.

The holders of Notes, the counterparties to certain hedging obligations (if any) secured by the Collateral and the Trustee have, and by accepting a Note, each holder will be deemed to have, appointed the Security Agent to act as its agent under the Intercreditor Agreement and the security documents securing such Indebtedness, including the Security Documents. The holders of Notes, the counterparties to certain hedging obligations (if any) secured by the Collateral and the Trustee have, and by accepting a Note, each holder will be deemed to have, authorized the Security Agent under the Indenture and/or the Intercreditor Agreement (as applicable) to: (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement and the security documents securing such Indebtedness, including the Security Documents, together with any other incidental rights, power and discretions; and (ii) execute each Security Document, waiver, modification, amendment, confirmation, extension, renewal, replacement or discharge expressed to be executed by the Security Agent in its name and on its behalf.

Intercreditor Agreement; Additional Intercreditor Agreements; Agreement to be Bound

The Indenture provides that the Issuers, the Trustee and the Security Agent are authorized (without any further consent of the holders of the Notes) to enter into the Intercreditor Agreement to give effect to the provisions described in the section entitled "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

The Indenture also provides that each holder of the Notes, by accepting such Note, is or will be, as applicable, deemed to have:

(1) appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement and any Additional Intercreditor Agreements;

(2) authorized the Security Agent and the Trustee, as applicable, to act in its name and on its behalf to enter into the Security Documents and the Intercreditor Agreement and to be bound thereby and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith;

(3) agreed to be bound by the provisions of the Intercreditor Agreement and the Security Documents;

(4) agreed and acknowledged that the Security Agent will administer the Collateral in accordance with the Intercreditor Agreement, the Indenture and the Security Documents; and

(5) irrevocably appointed the Security Agent and the Trustee to act in its name and on its behalf to enter into and comply with the provisions of the Intercreditor Agreement.

See "*Risk Factors—Risks Related to the Notes and our Structure—Holders of the Notes may not control certain decisions regarding the Collateral" and "Description of Certain Financing Arrangements—Intercreditor Agreement*."

Similar provisions to those described above may be included in any Additional Intercreditor Agreement (as defined below) entered into in compliance with the covenant described under "*—Certain Covenants—Additional Intercreditor Agreements*."

Release of Liens

Holdings, the Parent Guarantor, the Issuers, the Subsidiaries and any provider of Collateral are entitled to the release of Security Interests in respect of the Collateral under any one or more of the following circumstances:

(1) in connection with any sale or other disposition of Collateral to any Person other than Holdings, the Parent Guarantor, the Issuers or a Restricted Subsidiary (but excluding any transaction subject to*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*"), if such sale or other disposition does not violate the covenant described under "*—Certain Covenants—Asset Sales*" or is otherwise permitted in accordance with the Indenture;

(2) in the case of a Guarantor that is released from its Guarantee pursuant to the terms of the Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) as described under "*—Amendments and Waivers*";

(4) upon payment in full of principal, interest and all other obligations on the Notes or defeasance or discharge of the Notes, as provided in "*—Defeasance*" and "*—Satisfaction and Discharge*";

(5) if the Issuers designate any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of the property and assets, and Capital Stock of such Unrestricted Subsidiary;

(6) in connection with a Permitted Reorganization;

(7) in the case of a merger, consolidation or other transfer of assets in compliance with the covenant described below under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*";

(8) in the case of any security interests over intra-group receivables (if any), upon partial repayment or discharge thereof, the security interests created over such receivables will be automatically reduced in proportion to such partial repayment or discharge and, upon full repayment or discharge thereof, the security interests shall be automatically and fully released and of no further effect;

(9) upon the contribution of any claim against the Parent Guarantor, the Issuers or any Restricted Subsidiary, which is subject to such Security Interests, to the equity of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries; *provided* that, such contribution is made in compliance with the Intercreditor Agreement;

(10) in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreement; or

(11) as otherwise not prohibited by the Indenture.

In addition, the Security Interests created by the Security Documents will be released (i) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) as would not be prohibited under the covenant described under "*—Certain Covenants—Impairment of Security Interest*."

At the request and expense of the Issuers, the Security Agent and, to the extent reasonably requested, the Trustee (if required) will take all necessary action required to effectuate any release of Collateral securing the Notes and the Guarantees, in accordance with the provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the holders or any action on the part of the Trustee (unless action is required by it to effect such release). The Security Agent and the Trustee shall be entitled to request and rely solely upon an Officer's Certificate and Opinion of Counsel, each certifying which circumstance, as described above, giving rise to a release of the security interests has occurred, and that such release complies with the Indenture.

Optional Redemption

On and after , 2025, the Issuers may redeem the Notes, at their option, in whole at any time or in part from time to time, upon notice as described under *"—Selection and notice*," at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date), if redeemed during the 12-month period commencing on of the years set forth below:

Period	Redemption price for Notes
2025	%
2026	%
2027 and thereafter	100.000%

In addition, at any time prior to , 2025, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon notice as described under *"—Selection and notice*," at a redemption price equal to 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date).

Notwithstanding the foregoing, at any time and from time to time prior to , 2025, upon notice as described under "*—Selection and notice*," the Issuers may redeem up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes of such series), with an aggregate amount less than or equal to the cash proceeds less any underwriting spread paid in cash of one or more Equity Offerings, to the extent (in the case of an Equity Offering by a direct or indirect parent of the Parent Guarantor) that such cash proceeds thereof are contributed to the common equity capital of the Parent Guarantor or used to purchase Capital Stock (other than Disqualified Stock) of the Parent Guarantor through an issuance of Capital Stock by the Parent Guarantor, at a redemption price (expressed as a percentage of the principal amount thereof) equal to %, in each case, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date); *provided*, *however*, that, at least 50% of the original aggregate principal amount of the Existing Notes (excluding any Additional Notes) must remain outstanding immediately after each such redemption (except to the extent otherwise repurchased or redeemed in accordance with the terms of the Indenture concurrently with or following the Equity Offering); *provided*, *further*, that for purposes of calculating the principal amount of the Notes able to be redeemed with such cash proceeds of such Equity Offering or Equity Offerings, such amount shall include only the principal amount of the Notes to be redeemed *plus* the premium on such Notes to be redeemed; *provided*, *further*, that such redemption shall occur within 180 days after the date on which any such Equity Offering is consummated.

At any time, in connection with any tender offer or other offer to purchase any series of Notes (including pursuant to a Change of Control Offer or Asset Sale Offer (each as defined below)), if not less than 90% in aggregate principal amount of the outstanding Notes of such series are purchased by the Issuers, or any third party purchasing or acquiring such Notes in lieu of the Issuers, the Issuers or such third party will have the right, upon notice as described under *"—Selection and Notice*," given not more than 30 days following such purchase, to redeem all Notes of such series that remain outstanding following such purchase at a price equal to the price paid to holders in such purchase, plus accrued and unpaid interest, if any, on such Notes to (but not including) the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date).

Any redemption of the Notes may, at the Issuers' discretion, be subject to one or more conditions precedent. The redemption date of any redemption that is subject to satisfaction of one or more conditions precedent may, in the Issuers' discretion, be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). In addition, such notice of redemption may be extended if such conditions precedent have not been satisfied or waived by the Issuer by providing notice to the noteholders.

The Issuers or their affiliates may at any time and from time to time purchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as the Issuers or any such affiliates may determine.

The Notes of any series may be optionally redeemed in full or in part pursuant to the optional redemption provisions of the Indenture described above before the Notes of any other series are optionally redeemed in full (or at all) pursuant to such optional redemption provisions of the Indenture.

Redemption for Taxation Reasons

The Issuers may redeem the Notes, at their option, in whole, but not in part, upon giving not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but not including) the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date) and all Additional Amounts (as defined under "*—Withholding taxes*"), if any, then due or that will become due on the Tax Redemption Date as a result of the redemption or otherwise if the Issuers determine in good faith that, as a result of:

(1) any change in, or amendment to, the law (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under "*—Withholding taxes*") affecting taxation; or

(2) any change in official position regarding the application, administration or interpretation of such laws, regulations, protocols or rulings (including a holding, judgment or order by a government agency or court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"), and

(3) any Payor (as defined under "*—Withholding taxes*"), with respect to the Notes or a Guarantee is, or on the next date on which any amount would be payable in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including the appointment of a new paying agent or, where such action would be reasonable, payment through another Payor); *provided* that no Payor shall be required to take any measures that in the Issuers' good-faith determination would result in the imposition on such person of any material legal or regulatory burden or the incurrence by such person of additional material costs, or would otherwise result in any material adverse consequences to such person.

In the case of any Payor, the Change in Tax Law with respect to a given Relevant Taxing Jurisdiction must become effective on or after the later of the date of the Existing Notes Offering Memorandum or the date a jurisdiction becomes a Relevant Taxing Jurisdiction. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts.

Prior to the publication, mailing or delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuers will deliver to the Trustee and the Paying Agent (a) an Officer's Certificate stating that they are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to their right so to redeem have been satisfied (including that the obligation to pay such Additional Amounts cannot be avoided by the Payor taking reasonable measures available to it) and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee and the Paying Agent will accept and shall be entitled to conclusively rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without liability or further inquiry, in which event it will be conclusive and binding on the holders.

The foregoing provisions will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein. The foregoing provisions will survive any termination, defeasance or discharge of the Indenture.

Withholding Taxes

All payments made by or on behalf of any Issuer or any Guarantor or any successor in interest to any of the foregoing (each, a "**Payor**") on or with respect to the Notes or any Guarantee will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction (other than the United States or any political subdivision or governmental authority thereof or therein having the power to tax) from or through which payment on the Notes or any Guarantee is made by such Payor, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction (other than the United States or any political subdivision or governmental authority thereof or therein having the power to tax) in which a Payor that actually makes a payment on the Notes or its Guarantee is incorporated or organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax

(each of clauses (1) and (2), a "**Relevant Taxing Jurisdiction**"), will at any time be required from any payments made with respect to the Notes or any Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by the noteholders after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts that would have been received in respect of such payments on the Notes or the Guarantees in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes that would not have been so imposed or levied but for the existence of any present or former connection between the relevant noteholder or beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant noteholder or beneficial owner, if such noteholder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Notes or the receipt of any payment or exercise of any right in respect thereof;

(2) any Taxes that would not have been so imposed or levied if the holder or beneficial owner of the Note had, to the extent legally entitled to do so, complied with a reasonable request in writing of the Payor (such request being made at least 30 days prior to the application of this clause) to make a declaration of nonresidence or any other claim or filing or satisfy any certification, identification, information or reporting requirement for exemption from, or reduction in the rate of, withholding to which it is entitled (*provided* that such declaration of nonresidence or other claim, filing or requirement is required by the applicable law, treaty, regulation or official administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes);

(3) any Taxes that are payable otherwise than by deduction or withholding from a payment on the Notes or any Guarantee;

(4) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(5) any Taxes payable under Sections 1471 through 1474 of the Code, as of the date of the Existing Notes Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant thereto, and any intergovernmental agreements implementing the foregoing (including any legislation or other official guidance relating to such intergovernmental agreements); or

(6) any combination of the above.

Such Additional Amounts will also not be payable (x) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is required) within 30 days after the relevant payment was first made available for payment to the holder (*provided* that notice of such payment is given to the holders) or (y) where, had the beneficial owner of the Note been the holder of the Note, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) through (6) inclusive above.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each relevant taxing authority imposing such Taxes and will provide such certified copies to the Trustee and the Paying Agent. If, notwithstanding the efforts of such Payor to obtain such

receipts, the same are not obtainable, such Payor will provide the Trustee with other evidence reasonably acceptable to the Trustee. Such receipts or other evidence will be made available by the Trustee to holders on written request.

If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on the Notes, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor shall deliver such Officer's Certificate and such other information as promptly as practicable after the date that is 30 days prior to the payment date, but no less than five Business Days prior thereto). The Trustee and the Paying Agent will be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in the Indenture, the Notes, any Guarantee or this "*Description of the Dollar Notes*" there is mention of, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or any Guarantee;

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, initial resale, registration or enforcement of any Notes, the Indenture or any other document or instrument in relation thereto (other than a transfer of the Notes), other than any such Taxes payable due to a registration, submission or filing by a party of any Notes, the Indenture or any other document or instrument in relation thereto where such registration, submission or filing is or was not required to maintain or preserve the rights of the party under such documents. The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is incorporated or organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or taxing authority or agency thereof or therein.

Mandatory Redemption

The Issuers are not, and will not be, required to make any mandatory redemption or sinking fund payments with respect to the Notes.

Selection and Notice

In the case of any partial redemption of any series of Notes, selection of the Notes of such series for redemption will be made by the applicable Paying Agent in compliance with the requirements of the securities exchange, if any, on which such Notes are listed (so long as such Paying Agent knows of such listing), or if such Notes are not so listed, on a pro rata basis, by lot or by such other method as such Paying Agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements and the procedures of The Depository Trust Company ("**DTC**")) in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof; *provided* that the selection of Notes of any series for redemption shall not result in a holder of Notes with a principal amount of Notes less than the applicable minimum denomination. If any Note is to be purchased or redeemed in part only, the notice of purchase or redemption relating to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed. Subject to the terms and procedures set forth under "*Book-Entry, Delivery and Form*," a new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the applicable Paying Agent funds sufficient to pay the principal of and premium, if any, plus accrued and unpaid interest, if any, on the Notes to be redeemed. The Paying Agent and the Trustee shall have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times required and (ii) shall not be obligated to

make payment until they have confirmed receipt of funds sufficient to make the relevant payment. Neither the Trustee nor any Agent shall be required to pay out any money without first having been placed in funds.

Notices of redemption will be delivered at least ten but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered more than 60 days prior to the redemption date if (a) the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture or (b) in the case of a redemption that is subject to one or more conditions precedent, the date of redemption is extended as permitted in the Indenture.

Change of Control

Upon the occurrence of a Change of Control after the Existing Notes Issue Date, each holder will have the right to require the Issuers to purchase all or any part of such holder's Notes at a purchase price in cash (the "**Change of Control Payment**") equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date), except to the extent the Issuers have previously elected to redeem all of the Notes as described under "*—Optional Redemption*."

Prior to or within 60 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem all the Notes as described under "*—Optional Redemption*," the Issuers shall deliver a notice (a "**Change of Control Offer**") to each holder with a copy to the Trustee and the Paying Agent, or otherwise in accordance with the procedures of DTC, stating:

(1) that a Change of Control has occurred or, if the Change of Control Offer is being made in advance of a Change of Control, that a Change of Control is expected to occur, and that such holder has, or upon such occurrence will have, the right to require the Issuers to purchase such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date falling prior to or on the purchase date);

(2) the transaction or transactions that constitute, or are expected to constitute, such Change of Control;

(3) the purchase date (which shall be no earlier than ten days nor later than 60 days (unless delivered in advance of the occurrence of such Change of Control) from the date such notice is delivered) (the "**Change of Control Payment Date**");

(4) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(5) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(6) that holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) that holders will be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the paying agent receives, not later than the expiration time of the Change of Control Offer, a telegram, telex, facsimile transmission or letter setting forth the name of the holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(8) that if a holder (other than a holder of a global note) is tendering for purchase less than all of its Notes, the Issuers will issue new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered and the unpurchased portion of the Notes must be equal to $200,000 or an integral multiple of $1,000 in excess thereof (or, in each case, such lower denomination as may be permitted by DTC);

(9) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(10) the other instructions determined by the Issuers, consistent with this covenant, that a holder must follow in order to have its Notes purchased.

While the Notes are in global form and the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a holder of the Notes may exercise its option to elect for the purchase of the Notes to be made through the facilities of DTC, in accordance with the rules and regulations thereof.

The Issuers will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuers and purchase all Notes validly tendered and not validly withdrawn under such Change of Control Offer.

Additionally, the Issuers will not be required to make a Change of Control Offer if the Issuers have previously issued a notice of a full redemption pursuant to the provisions set forth under the heading "*—Optional Redemption*."

A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control.

The Issuers will comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under this paragraph by virtue of such compliance.

On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(1) accept for payment all Notes issued by the Issuers or portions thereof validly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the applicable paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee or the applicable registrar for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

The Issuers have no present intention to engage in a transaction involving a Change of Control, although it is possible that the Issuers could decide to do so in the future. Subject to the limitations discussed below, the Issuers could, in the future, enter into certain transactions, including asset sales, equity sales, acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Issuers' capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenants described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and "*—Certain Covenants—Liens*." Such restrictions in the Indenture can be waived only with the consent of the holders of a majority in aggregate principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford holders of the Notes protection in the event of a highly leveraged transaction.

The Existing Credit Facility Agreement may prohibit or limit, and future credit agreements or other agreements to which the Issuers become a party may prohibit or limit, the Issuers from purchasing any Notes as a result of a Change of Control. In the event a Change of Control occurs at a time when the Issuers are prohibited from purchasing the Notes, the Issuers could seek the consent of their lenders or investors to permit the purchase of the Notes or could attempt to refinance the borrowings or securities that contain such prohibition. If the Issuers do not obtain such consent or repay such borrowings or securities, the Issuers will remain prohibited from purchasing the Notes. In such case, the Issuers' failure to purchase tendered Notes after any applicable notice and lapse of time would constitute an Event of Default under the Indenture.

The occurrence of events that would constitute a Change of Control would constitute a default under the Existing Credit Facility Agreement. Future Indebtedness of the Issuers may also contain prohibitions on certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. If the Issuers experience a Change of Control that triggers a default under the Existing Credit Facility Agreement, we could seek a waiver of such default or seek to refinance the

Existing Credit Facility Agreement. In the event we do not obtain such a waiver or refinance the Existing Credit Facility Agreement, such default could result in amounts outstanding under the Existing Credit Facility Agreement being declared due and payable. Moreover, the exercise by the holders of their right to require the Issuers to repurchase the Notes could cause a default under such senior Indebtedness, even if the Change of Control itself does not, due to the financial effect of such purchase on the Issuers. The occurrence of events that would constitute a Change of Control would also trigger an obligation on the Issuer to make an offer to repurchase the Euro Notes.

The Issuers' ability to pay cash to the holders following the occurrence of a Change of Control may be limited by the Issuers' then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required purchases. See "*Risk Factors—Risks Related to the Notes and our Structure—We may not have the ability to raise the funds necessary to finance a change of control offer or asset sale offer required as required by the Indenture*."

The definition of "Change of Control" includes a phrase relating to the sale, lease or transfer of "all or substantially all" of the assets of the Issuers and the Restricted Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders. Although there is a body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require such Issuer to purchase its Notes as a result of a sale, lease or transfer of less than all of the assets of the Issuers and the Restricted Subsidiaries taken as a whole to another Person or group may be uncertain. See "*Risk Factors—Risks Related to the Notes and our Structure—We may not have the ability to raise the funds necessary to finance a change of control offer or asset sale offer required as required by the Indenture.*"

The provisions under the Indenture relating to the Issuers' obligation to make an offer to purchase the Notes as a result of a Change of Control, including the definition of "Change of Control," may be waived or modified at any time (including after a Change of Control) with the written consent of the holders of a majority in aggregate principal amount of the Notes then outstanding.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture. If on any date following the Existing Notes Issue Date, (i) the Notes have Investment Grade Ratings from two of the Rating Agencies and (ii) no Default (other than any Default that would not constitute a Default following a Covenant Suspension Event (as defined below)) has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**"), and (x) the Parent Guarantor, the Issuers and the Restricted Subsidiaries will not be subject to the following covenants or provisions (collectively, the "**Suspended Covenants**"):

(1) "*—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";*

(2) "*—Limitation on Restricted Payments";*

(3) "*—Dividend and Other payment Restrictions Affecting Subsidiaries";*

(4) "*—Asset Sales";*

(5) "*—Transactions with Affiliates";*

(6) "*—Impairment of Security Interest";*

(7) the second, third and fourth paragraphs of the definition of "Unrestricted Subsidiary";

(8) "*—Future Guarantors";* and

(9) clause (4) of the first paragraph of "*—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets.*"

In the event that, after a Covenant Suspension Date, the Notes no longer have an Investment Grade Rating from two of the Rating Agencies (the date of such event, the "**Reversion Date**"), then the Parent Guarantor, the Issuers and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events.

The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the "**Suspension Period**." Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds

shall be reset at zero. With respect to Restricted Payments made after the Reversion Date, the amount of Restricted Payments made will be calculated as though the covenant described under "*—Certain Covenants —Limitation on Restricted Payments*" had been in effect prior to, but not during, the Suspension Period. No Subsidiary may be designated as an Unrestricted Subsidiary during the Suspension Period, unless such designation would have complied with the covenant described under "*—Certain Covenants —Limitation on Restricted Payments*" as if such covenant were in effect during such period. In addition, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been Incurred or issued pursuant to clause (c) of the definition of "Permitted Debt." In addition, (i) for purposes of the covenant described under "*—Certain Covenants —Transactions with Affiliates*," all agreements and arrangements entered into by the Parent Guarantor, the Issuers and any Restricted Subsidiary with an Affiliate of the Issuers during the Suspension Period prior to such Reversion Date will be deemed to have been entered pursuant to clause (5) of the second paragraph of "*—Certain Covenants —Transactions with Affiliates*," (ii) for purposes of the covenant described under "*—Certain Covenants —Dividend and other payment restrictions affecting Subsidiaries*," all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such covenant will be deemed to have been entered pursuant to clause (1) of the second paragraph of "*—Certain Covenants —Dividend and other payment restrictions affecting subsidiaries*," and (iii) for purposes of the covenant described under "*—Certain Covenants —Liens*," any Lien incurred during the Suspension Period prior to such Reversion Date will be deemed to have been entered into pursuant to clause (7) of the definition of Permitted Liens. In addition, any Change of Control during such Suspension Period shall not require a Change of Control Offer during or after the Suspension Period; *provided* that if the public notice of an arrangement that could result in a Change of Control occurs during a Suspension Period and the Notes are rated below an Investment Grade Rating by either of the Rating Agencies during the period commencing 90 days prior to such notice until the end of the 90 day period following such notice (which 90 day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies) then the Issuers shall be required to make a Change of Control Offer upon the Reversion Date.

During the Suspension Period, any reference in the definition of "Unrestricted Subsidiary" or "Permitted Liens" to the covenant described under "*—Certain Covenants —Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" or any provision thereof shall be construed as if such covenant had remained in effect since the Existing Notes Issue Date and during the Suspension Period.

Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period and the Issuers and any Subsidiary will be permitted, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof) under the Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby; *provided* that, to the extent any such commitment or obligation results in the making of a Restricted Payment, such Restricted Payment shall be made under clause (c) of the first paragraph or the second paragraph of the covenant described under "*—Certain Covenants —Limitation on Restricted Payments*" and if not permitted by any of such provisions, such Restricted Payment shall be deemed permitted under clause (c) of the first paragraph of the covenant described under "*—Certain Covenants —Limitation on Restricted Payments*" and shall be deducted for purposes of calculating the amount pursuant to such clause (c) (which may not be less than zero).

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Rating.

One of the Issuers shall provide an Officer's Certificate to the Trustee indicating the occurrence of any Covenant Suspension Event or Reversion Date. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Parent Guarantor's, the Issuers' and any Restricted Subsidiaries' future compliance with their covenants or (iii) notify the holders of any Covenant Suspension Event or Reversion Date.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The Indenture provides that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*, *however*, that the Parent Guarantor, the Issuers and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Restricted Subsidiary may issue shares of Preferred Stock, in each case, if the Fixed Charge Coverage Ratio for the Parent Guarantor (or Holdings), the Issuers and the Restricted Subsidiaries (on a consolidated basis), as of the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, is greater than or equal to 2.00 to 1.00 (such Indebtedness, Disqualified Stock or

Preferred Stock Incurred or issued pursuant to this paragraph, "**Ratio Debt**"); *provided*, *further*, that the outstanding aggregate principal amount of Indebtedness (including Acquired Indebtedness) Incurred and Disqualified Stock or Preferred Stock issued pursuant to the foregoing by non-Guarantor Subsidiaries shall not exceed the greater of (x) $175 million and (y) 50% of Four Quarter Consolidated EBITDA at any one time outstanding.

The foregoing limitations do not, and will not, apply to (collectively, "**Permitted Debt**"):

(a) the Incurrence or issuance by the Parent Guarantor, the Issuers or the Restricted Subsidiaries of Indebtedness under any Credit Agreement, the guarantees thereof and the issuance and creation of letters of credit and bankers' acceptances and ancillary facilities thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount at any time outstanding not to exceed the sum of: (i) $920.0 million; *plus* (ii) €790.0 million; *plus* (iii) $20.0 million; *plus* (iv) an amount equal to the greater of (x) $325.0 million and (y) 100% of Four Quarter Consolidated EBITDA; *plus* (v) an unlimited amount of additional Indebtedness, *provided* that for purposes of this sub-clause (v), on a Pro Forma Basis, after giving effect to the incurrence of any such Indebtedness (and, in each case, after giving effect to any acquisition consummated concurrently therewith and all other appropriate *pro forma* adjustments), (A) for any such Indebtedness that is secured by the Collateral on a *pari passu* basis with the Notes, the First Lien Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed either (i) 5.50 to 1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment, the First Lien Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; (B) for any such Indebtedness that is secured by the Collateral on a junior basis to the Notes, the Senior Secured Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed either (i) 6.50 to 1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment, the Senior Secured Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; and (C) for any such Indebtedness that is unsecured or subordinated in right of payment to the Notes, (1) the Consolidated Total Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed either (i) 6.50 to 1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment, the Consolidated Total Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (2) the Fixed Charge Coverage Ratio for the Parent Guarantor (or Holdings), the Issuers and the Restricted Subsidiaries (on a consolidated basis) is greater than or equal to (i) 2.00 to 1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment, the Fixed Charge Coverage Ratio immediately prior to the incurrence of such Indebtedness;

(b) the Incurrence by the Issuers and the Guarantors of Indebtedness represented by the Notes (not including any Additional Notes) and the Guarantees thereof, as applicable;

(c) Indebtedness and Disqualified Stock of the Parent Guarantor, the Issuers and the Restricted Subsidiaries and Preferred Stock of the Restricted Subsidiaries existing on the Existing Notes Issue Date or on any Reversion Date (excluding, in each case, Indebtedness described in clause (a) or (b) above that is Incurred or existing (or deemed to be Incurred or existing) on the Existing Notes Issue Date or any Reversion Date);

(d) Indebtedness (including, without limitation, Capitalized Lease Obligations and mortgage financings as purchase money obligations) Incurred by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries, Disqualified Stock issued by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and Preferred Stock issued by any of the Restricted Subsidiaries to finance all or any part of the purchase, lease, construction, installation, repair or improvement of property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Indebtedness, Disqualified Stock or Preferred Stock arising from the conversion of the obligations of the Parent Guarantor, the Issuers or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Parent Guarantor, the Issuers or such Restricted Subsidiary, in an aggregate principal amount or liquidation preference, including all Indebtedness Incurred and Disqualified Stock or Preferred Stock issued to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (d), not to exceed the greater of (x) $150 million and (y) 40% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (d) or any portion thereof, any Refinancing Expenses; *provided* that Capitalized Lease Obligations Incurred by the Parent Guarantor, the Issuers or any Restricted Subsidiary pursuant to this clause (d) in connection with a Sale/Leaseback Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale/Leaseback Transaction are used by the Parent Guarantor, the Issuers or such Restricted Subsidiary to permanently repay any secured Indebtedness of the Issuers or any of the Guarantors (it being understood that any Indebtedness, Disqualified Stock or

Preferred Stock Incurred pursuant to this clause shall cease to be deemed Incurred or outstanding pursuant to this clause (d) but shall be deemed Incurred and outstanding as Ratio Debt from and after the first date on which the Parent Guarantor, the Issuers or such Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness, Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent Guarantor, the Issuers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(e) Indebtedness Incurred by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit or bank guarantees or similar instruments issued in the ordinary course of business, including, without limitation, (i) letters of credit or performance or surety bonds in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance and (ii) guarantees of Indebtedness Incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business;

(f) the Incurrence of Indebtedness, Disqualified Stock or Preferred Stock arising from agreements of the Parent Guarantor, the Issuers or any Restricted Subsidiaries providing for indemnification, earn-outs, adjustment of purchase or acquisition price or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of Holdings in accordance with the terms of the Indenture, other than guarantees of Indebtedness Incurred or Disqualified Stock or Preferred Stock issued by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness or Disqualified Stock of the Parent Guarantor, the Issuers to a Restricted Subsidiary; *provided* that (x) such Indebtedness or Disqualified Stock owing to a non-Guarantor Subsidiary shall be subordinated in right of payment to the Issuers' Obligations with respect to the Indenture or the Guarantee of the Guarantors with respect to the Obligations under the Indenture and (y) any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock (except to the Parent Guarantor, the Issuers or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness or an issuance of such Disqualified Stock not permitted by this clause (g);

(h) shares of Preferred Stock of a Restricted Subsidiary issued to the Parent Guarantor, the Issuers or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Parent Guarantor, the Issuers or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (h);

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary, the Parent Guarantor or the Issuers owing to the Parent Guarantor, the Issuers or another Restricted Subsidiary; *provided* that (x) if the Parent Guarantor, the Issuers or a Subsidiary Guarantor Incurs such Indebtedness, Disqualified Stock or Preferred Stock owing to a non-Guarantor Subsidiary, such Indebtedness, Disqualified Stock or Preferred Stock is subordinated in right of payment to the Issuers' Obligations with respect to the Indenture or the Guarantee of the Parent Guarantor or such Subsidiary Guarantor, as applicable and (y) any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness, Disqualified Stock or Preferred Stock ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness, Disqualified Stock or Preferred Stock (except to the Parent Guarantor, the Issuers or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock not permitted by this clause (i);

(j) Swap Contracts and cash management services Incurred, other than for speculative purposes;

(k) obligations (including reimbursement obligations with respect to letters of credit or bank guarantees or similar instruments) in respect of customs, self-insurance, performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Parent Guarantor, the Issuers or any Restricted Subsidiary;

(l) Indebtedness or Disqualified Stock of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and Preferred Stock of any of the Restricted Subsidiaries in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and

Preferred Stock then outstanding and Incurred pursuant to this clause (l), does not exceed the greater of (x) $200 million and (y) 60% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (l) or any portion thereof, any Refinancing Expenses (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (l) shall cease to be deemed Incurred, issued or outstanding pursuant to this clause (l) but shall be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent Guarantor, the Issuers or such Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent Guarantor, the Issuers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(m) any guarantee by the Parent Guarantor, the Issuers or a Restricted Subsidiary of Indebtedness, Disqualified Stock, Preferred Stock or other obligations of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries so long as the Incurrence of such Indebtedness, Disqualified Stock, Preferred Stock or other obligations by the Parent Guarantor, the Issuers or such Restricted Subsidiary is permitted under the terms of the Indenture;

(n) the Incurrence by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or the issuance of Preferred Stock of a Restricted Subsidiary that serves to refund, refinance, replace, redeem, repurchase, retire or defease, and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is less than or equal to, Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as Ratio Debt or permitted under clause (b), clause (c), this clause (n), clause (o), clause (r) or clause (hh) of this paragraph or subclause (y) of each of clauses (d), (l), (t), (cc) or (dd) of this paragraph (*provided* that any amounts Incurred under this clause (n) as Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to subclause (y) of any of these clauses shall reduce the amount available under such subclause (y) of such clause so long as such Refinancing Indebtedness remains outstanding) or any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to so refund, replace, refinance, redeem, repurchase, retire or defease such Indebtedness, Disqualified Stock or Preferred Stock, *plus* any Refinancing Expenses (subject to the following proviso, "**Refinancing Indebtedness**"); *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of bridge loans or extendable bridge loans or other interim debt, shall be determined by reference to the notes or loans into which such bridge loans or extendable bridge loans or other interim debt are converted or for which such bridge loans or extendable bridge loans or interim debt are exchanged at maturity and will be subject to other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default);

(2) in the case of any revolving Indebtedness, has a Stated Maturity that is no earlier than the Stated Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of bridge loans or extendable bridge loans or other interim debt, shall be determined by reference to the notes or loans into which such bridge loans or extendable bridge loans or other interim debt are converted or for which such bridge loans or extendable bridge loans or interim debt are exchanged at maturity and will be subject to other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default);

(3) to the extent that such Refinancing Indebtedness refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, respectively; and

(4) shall not include Indebtedness or Disqualified Stock of the Parent Guarantor or the Issuers or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

provided that subclauses (1) and (2) do not, and will not, apply to any refunding or refinancing of any secured Indebtedness;

(o) (A) Indebtedness, Disqualified Stock or Preferred Stock (i) of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries incurred or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person or any similar Investment and (ii) of any Person that is acquired by the Parent Guarantor, the Issuers or any of

the Restricted Subsidiaries or merged into or consolidated or amalgamated with the Parent Guarantor, the Issuers or a Restricted Subsidiary in accordance with the terms of the Indenture and (B) Indebtedness Incurred or Disqualified Stock or Preferred Stock issued or, in each case, assumed in anticipation of an acquisition of any assets, business or Person or any similar Investment; *provided*, *however*, that after giving *pro forma* effect to such acquisition, merger, consolidation or amalgamation and the Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock, either:

(1) the Issuers would be permitted to Incur at least $1.00 of additional Indebtedness as Ratio Debt; or

(2) the Fixed Charge Coverage Ratio of the Parent Guarantor (or Holdings), the Issuers and the Restricted Subsidiaries (on a consolidated basis) is greater than or equal to such ratio immediately prior to giving *pro forma* effect to such acquisition, merger, consolidation, amalgamation or similar Investment;

(p) Indebtedness of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(q) Indebtedness of the Parent Guarantor, the Issuers or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to any credit facility permitted under the Indenture, so long as such letter of credit has not been terminated and is in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(r) Contribution Indebtedness;

(s) Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor, the Issuers or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(t) Indebtedness, Disqualified Stock or Preferred Stock of non-Guarantor Subsidiaries in an aggregate principal amount or liquidation preference, as applicable, not to exceed the greater of (x) $150 million and (y) 50% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (t) or any portion thereof, any Refinancing Expenses (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (t) shall cease to be deemed Incurred, issued or outstanding pursuant to this clause (t) but shall be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which such non-Guarantor Subsidiary, as the case may be, could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent such non-Guarantor Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(u) Indebtedness, Disqualified Stock or Preferred Stock of a joint venture to the Parent Guarantor, the Issuers or a Restricted Subsidiary and to the other holders of Equity Interests or participants of such Joint Venture, so long as the percentage of the aggregate amount of such Indebtedness, Disqualified Stock or Preferred Stock of such Joint Venture owed to such holders of its Equity Interests or participants of such Joint Venture does not exceed the percentage of the aggregate outstanding amount of the Equity Interests of such Joint Venture held by such holders or such participant's participation in such Joint Venture;

(v) Indebtedness Incurred or Disqualified Stock or Preferred Stock issued in a Qualified Receivables Financing or Qualified Receivables Factoring that is not recourse to the Parent Guarantor, the Issuers or any Restricted Subsidiary (except for Standard Securitization Undertakings) other than (x) a Receivables Subsidiary or (y) a Person described in the definition of "Factoring Transaction";

(w) Indebtedness owed on a short-term basis to banks and other financial institutions in the ordinary course of business of the Parent Guarantor, the Issuers and the Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements, including cash management, cash pooling arrangements and related activities to manage cash balances of the Parent Guarantor, the Issuers and the Subsidiaries of Holdings and joint ventures including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements;

(x) Indebtedness, Disqualified Stock or Preferred Stock consisting of Indebtedness, Disqualified Stock or Preferred Stock issued by the Parent Guarantor, the Issuers or any Restricted Subsidiary to future, current or former officers, directors, managers, employees, consultants and independent contractors thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuers or any direct or indirect parent of the Issuers to the extent permitted under "*—Certain Covenants—Limitation on Restricted Payments*";

(y) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(z) Indebtedness Incurred by the Parent Guarantor, the Issuers or any Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case Incurred or undertaken in the ordinary course of business;

(aa) Indebtedness Incurred or Disqualified Stock issued by the Parent Guarantor, the Issuers or any Restricted Subsidiary or Preferred Stock issued by any of the Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes in accordance with the Indenture;

(bb) (i) guarantees Incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners, (ii) Indebtedness of the Parent Guarantor, the Issuers and/or any Restricted Subsidiary in connection with customer financing arrangements for software licenses or similar supply agreements entered into in the ordinary course of business; and (iii) Indebtedness Incurred by the Parent Guarantor, the Issuers or a Restricted Subsidiary as a result of leases entered into by the Parent Guarantor, the Issuers or such Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor and the Issuers in the ordinary course of business;

(cc) the incurrence by the Parent Guarantor, the Issuers or any Restricted Subsidiary of Indebtedness Incurred or Disqualified Stock or Preferred Stock issued on behalf, or representing guarantees of Indebtedness Incurred or Disqualified Stock or Preferred Stock issued by, joint ventures; *provided* that the aggregate principal amount or liquidation preference, as applicable, of Indebtedness Incurred or guaranteed or Disqualified Stock or Preferred Stock issued or guaranteed pursuant to this clause (cc) does not exceed the greater of (x) $100 million and (y) 30% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (cc) or any portion thereof, any Refinancing Expenses (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (cc) shall cease to be deemed Incurred, issued or outstanding pursuant to this clause (cc) but shall be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent Guarantor, the Issuers or such Restricted Subsidiary could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent Guarantor, the Issuers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(dd) Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor, the Issuers or a Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that does not exceed the greater of (x) $250 million and (y) 75% of Four Quarter Consolidated EBITDA, at any one time outstanding *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (dd) or any portion thereof, any Refinancing Expenses (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (dd) shall cease to be deemed Incurred, issued or outstanding pursuant to this clause (dd) but shall be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent Guarantor, the Issuers or such Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent Guarantor, the Issuers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(ee) Indebtedness, Disqualified Stock or Preferred Stock consisting of obligations of the Parent Guarantor, the Issuers or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions or any Permitted Investment;

(ff) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(gg) Indebtedness incurred in connection with a Qualified Receivables Factoring or Qualified Receivables Financing, in each case, which constitutes Standard Securitization Undertakings; and

(hh) Indebtedness of the Parent Guarantor, the Issuers or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of Restricted Payments that could be made at the time of such Incurrence pursuant to clause (c) of the first paragraph under "*—Certain Covenants—Limitation on restricted payments*" and clauses (7), (9), (18) and (21) of the second paragraph under "*—Certain Covenants—Limitation on restricted payments*"; provided that the Incurrence of Indebtedness in reliance on amounts available for making Restricted Payments pursuant to "*—Certain Covenants—Limitation on restricted payments*" shall reduce the amount available under any such applicable clause by an amount equal to the outstanding principal amount of such Indebtedness.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred or issued as Ratio Debt, the Issuers shall, in their sole discretion, at the time of Incurrence or issuance, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this covenant; *provided* that any Indebtedness deemed incurred pursuant to the second paragraph of this covenant shall automatically cease to be deemed incurred or outstanding for purposes of this covenant but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Indebtedness could have been under the first paragraph of this covenant without reliance on the second paragraph of this covenant; *provided further* that all Indebtedness under the Existing Credit Facility Agreement outstanding on the Existing Notes Issue Date shall be deemed to have been Incurred, in the case of the Dollar-denominated term loans, pursuant to clause (a)(i) of the definition of "Permitted Debt," in the case of the Euro-denominated term loans borrowed on or prior to the Existing Notes Issue Date, pursuant to clause (a)(ii) of the definition of "Permitted Debt," and, in the case of the revolving portion of the Existing Credit Facility Agreement, pursuant to clause (a)(iii) of the definition of "Permitted Debt" and the Issuers shall not be permitted to reclassify all or any portion of the Indebtedness Incurred on or prior to the Existing Notes Issue Date pursuant to clause (a)(i), (a)(ii) or (a)(iii) of the definition of "Permitted Debt." Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness, Disqualified Stock or Preferred Stock outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness will not be deemed to be an Incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this covenant. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of calculating any ratio-based basket or any basket amount calculated by reference to Four Quarter Consolidated EBITDA, in connection with the incurrence of any Indebtedness pursuant to the first or second paragraph above or the creation or incurrence or any Lien pursuant to the definition of "Permitted Liens," the Issuers may elect, at their option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "**Reserved Indebtedness Amount**"), as being incurred as of such election date, and, if such ratio-based basket or such basket amount calculated by reference to Four Quarter Consolidated EBITDA, is satisfied with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this covenant or the definition of "Permitted Liens," as applicable, whether or not such ratio-based basket or basket amount calculated by reference to Four Quarter Consolidated EBITDA at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is met; provided that for purposes of subsequent calculations of such ratio, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Issuers revoke an election of a Reserved Indebtedness Amount.

Notwithstanding anything in the Indenture to the contrary unless the Issuers elect otherwise, if, on any date, the Parent Guarantor, the Issuers or any Restricted Subsidiaries in connection with any transaction or series of related transactions (A) Incurs Indebtedness or issues Disqualified Stock or Preferred Stock as permitted by a ratio-based basket and (B) Incurs Indebtedness or issues Disqualified Stock or Preferred Stock under a non-ratio-based basket, then the applicable ratio will be calculated on such date with respect to any Incurrence under the applicable ratio-based basket without giving effect for the Incurrence under such non-ratio-based basket made in connection with such transaction or series of related transactions.

For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness or the issuance of Disqualified Stock or Preferred Stock, the Dollar-equivalent principal amount of Indebtedness, Disqualified Stock or Preferred Stock denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower Dollar-equivalent), in the case of revolving credit debt or debt financing to fund an acquisition, or first issued in the case of Disqualified Stock or Preferred Stock; *provided* that if such Indebtedness, Disqualified Stock or Preferred Stock is Incurred to refinance other Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, denominated in a foreign currency, and such refinancing would cause the applicable Dollar- denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, being refinanced (plus any Refinancing Expenses).

The principal amount of any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to refinance other Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, if Incurred or issued in a different currency from the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness, Disqualified Stock or Preferred Stock is denominated that is in effect on the date of such refinancing.

The Indenture does not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Limitation on Restricted Payments

The Indenture provides that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Parent Guarantor's, the Issuers' or any of the Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Parent Guarantor or the Issuers (other than (A) dividends or distributions by the Parent Guarantor or an Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Parent Guarantor or such Issuer; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Parent Guarantor, the Issuers or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Parent Guarantor or any direct or indirect parent of the Parent Guarantor, including in connection with any merger, amalgamation or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of the Parent Guarantor, the Issuers or any Subsidiary Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of Subordinated Indebtedness of the Parent Guarantor, the Issuers or any Subsidiary Guarantor in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement); or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(a) no Event of Default pursuant to paragraphs (1), (2) or (5) of "*—Defaults*" shall have occurred and be continuing or would occur as a consequence thereof;

(b) immediately after giving effect to such transaction on a Pro Forma Basis, the Issuers could Incur $1.00 of additional Indebtedness as Ratio Debt; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor, the Issuers and the Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clause (1) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of, without duplication,

(1) 50% of the Consolidated Net Income of Holdings, the Parent Guarantor, the Issuers and the Restricted Subsidiaries (on a consolidated basis) for the period (taken as one accounting period) beginning on December 31, 2020 to the end of Holdings' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case that such Consolidated Net Income for such period is a deficit, *minus* 100% of such deficit (provided the amount under this clause (c)(1) shall not be less than zero), *plus*

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value of assets (other than cash), received by Holdings (to the extent contributed to the Parent Guarantor, the Issuers or a Subsidiary Guarantor) or received by the Parent Guarantor, the Issuers or a Subsidiary Guarantor after the Closing Date from the issue or sale of Equity Interests of the Parent Guarantor, the Issuers or a Subsidiary Guarantor (other than Excluded Equity), including such Equity Interests issued upon exercise of warrants or options, *plus*

(3) 100% of the aggregate amount of contributions to the capital of Holdings (to the extent contributed to the Parent Guarantor, the Issuers or a Subsidiary Guarantor) or the Parent Guarantor, the Issuers or a Subsidiary Guarantor received in cash and the Fair Market Value of assets (other than cash) after the Closing Date (other than Excluded Equity), *plus*

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, in each case, of the Parent Guarantor, the Issuers or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent Guarantor, the Issuers or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged (whether or not such conversion or exchange is actual or deemed) for Equity Interests in the Issuers or any direct or indirect parent of the Parent Guarantor and the Issuers (other than Excluded Equity), *plus*

(5) 100% of the aggregate amount received by the Parent Guarantor, the Issuers or any Restricted Subsidiary in cash and the Fair Market Value of assets (other than cash) received by the Parent Guarantor, the Issuers or any Restricted Subsidiary from (less any amount distributed pursuant to clause (21) below):

(A) the sale or other disposition (other than to the Parent Guarantor, the Issuers or a Restricted Subsidiary) of Restricted Investments made after the Existing Notes Issue Date by the Parent Guarantor, the Issuers and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Parent Guarantor, the Issuers and the Restricted Subsidiaries by any Person (other than any of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries) and from repayments of loans or advances that constituted Restricted Investments,

(B) the sale (other than to the Parent Guarantor, the Issuers or any Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent Guarantor, the Issuers or any Restricted Subsidiary)) of the Equity Interests of an Unrestricted Subsidiary, and

(C) any distribution or dividend from an Unrestricted Subsidiary, *plus*

(6) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is

liquidated into, the Parent Guarantor, the Issuers or a Restricted Subsidiary, in each case after the Existing Notes Issue Date, the Fair Market Value of the Investment of the Parent Guarantor or the Issuers in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (20) of the next succeeding paragraph or constituted a Permitted Investment, *plus*

(7) the aggregate amount of Retained Declined Proceeds since the Existing Notes Issue Date, *plus*

(8) the greater of (x) $130 million and (y) 40.0% of Four Quarter Consolidated EBITDA.

The foregoing provisions do not, and will not, prohibit:

(1) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of the Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers, or Subordinated Indebtedness of the Issuers or any Guarantor, in exchange for, or out of the proceeds of the issuance or sale of, Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers or contributions to the equity capital of the Parent Guarantor or the Issuers (other than Excluded Equity) (collectively, including any such contributions, "**Refunding Capital Stock**");

(b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the issuance or sale (other than to a Restricted Subsidiary or to an employee stock ownership plan or any trust established by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries) of Refunding Capital Stock; and

(c) if immediately prior to the retirement of the Retired Capital Stock, the declaration and payment of dividends thereon was permitted pursuant to this covenant and has not been made as of such time (the "**Unpaid Amount**"), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers) in an aggregate amount no greater than the Unpaid Amount (with the payment of such Unpaid Amount being treated as a payment under the applicable provision under the Indenture);

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Issuers or any Guarantor made by exchange for, or out of the proceeds of the Incurrence of, Refinancing Indebtedness thereof;

(4) the purchase, retirement, redemption or other acquisition (or Restricted Payments to the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests (including related stock appreciation rights or similar securities) of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers or any Subsidiary of Holdings or their estates, heirs, family members, spouses or former spouses or permitted transferees (including for all purposes of this clause (4), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor or their estates, heirs, family members, spouses or former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement or any stock subscription or shareholder or similar agreement; *provided*, *however*, that the aggregate amounts paid under this clause (4) shall not exceed $40 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the next two succeeding calendar years); *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by the Parent Guarantor or the Issuers from the issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers (to the extent contributed to the Parent Guarantor or the Issuers), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of the Parent Guarantor, the Issuers or the Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers that occurs on or after the Closing Date; *provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (c) of the immediately preceding paragraph; *plus*

(b) the cash proceeds of key man life insurance policies received by the Parent Guarantor, the Issuers or any Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers (to the extent contributed to the Parent Guarantor or the Issuers) after the Closing Date; *plus*

(c) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of the Parent Guarantor, the Issuers or any Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers that are foregone in return for the receipt of Equity Interests; *less*

(d) the amount of cash proceeds described in subclause (a), (b) or (c) of this clause (4) previously used to make Restricted Payments pursuant to this clause (4); *provided* that the Issuers may elect to apply all or any portion of the aggregate increase contemplated by subclauses (a), (b) and (c) above in any calendar year;

provided, *further*, that cancellation of Indebtedness owing to the Parent Guarantor, the Issuers or any Restricted Subsidiary from any future, current or former officer, director, employee, manager, consultant or independent contractor (or any permitted transferees thereof) of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers, in connection with a repurchase of Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers from such Persons will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provisions of the Indenture;

(1) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and any class or series of Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with the covenant described under "*—Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(2) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) and the declaration and payment of dividends to the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers issued after the Closing Date; *provided*, *however*, that (A) the Fixed Charge Coverage Ratio of the Parent Guarantor (or Holdings), the Issuers and any Restricted Subsidiaries for the Test Period is 2.00 to 1.00 or greater and (B) the aggregate amount of dividends declared and paid pursuant to this clause (6) does not exceed the net cash proceeds actually received by the Issuers from the sale (or the contribution of the net cash proceeds from the sale) of Designated Preferred Stock;

(3) the declaration and payment of dividends on any of the Parent Guarantor's or the Issuers' common Equity Interests (or the payment of dividends to any direct or indirect parent of the Parent Guarantor or the Issuers to fund the payment by any direct or indirect parent of the Parent Guarantor or the Issuers of dividends on such entity's common Equity Interests) of the sum of (x) 7% per annum of the net cash proceeds, received by the Parent Guarantor or the Issuers from any public offering of Equity Interests or contributed to the Parent Guarantor or the Issuers by any direct or indirect parent of the Parent Guarantor or the Issuers from any public offering of common Equity Interests, other than public offerings with respect to the Parent Guarantor's or the Issuers' common Equity Interests registered on Form S-4 or S-8 or any successor form thereto and other than any public sale constituting Excluded Contributions plus (y) an aggregate amount per annum not to exceed 7% of Market Capitalization;

(4) Restricted Payments that are made (a) in an amount that does not exceed the aggregate amount of Excluded Contributions or (b) without duplication with clause (a), in an amount not to exceed the cash proceeds from a sale, conveyance, transfer or other disposition in respect of property or assets acquired after the Existing Notes Issue Date, if the acquisition of such property or assets was financed with Excluded Contributions;

(5) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (9) not to exceed the greater of (x) $200 million and (y) 60% of Four Quarter Consolidated EBITDA;

(6) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor, the Issuers and the Restricted Subsidiaries pursuant to provisions similar to those described under "*—Change of control*" and "*—Asset Sales*"; at a purchase price no higher than that specified by the terms of Subordinated Indebtedness, Disqualified Stock or Preferred Stock, as the case may be; *provided* that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Issuers (or a third party to the extent permitted by the Indenture) have made any Change of Control Offer or Asset Sale Offer, as the case may be, with respect to the Notes, and have repurchased, redeemed, defeased, acquired or retired all Notes validly tendered and not validly withdrawn in connection with such Change of Control Offer or Asset Sale Offer, as the case may be;

(7) for so long as the Parent Guarantor, the Issuers or any of the Subsidiaries of Holdings are members of a group filing a consolidated, combined, affiliated or unitary income tax return with Holdings or any other direct or indirect parent of any of the Parent Guarantor or the Issuers, Restricted Payments to Holdings or such other direct or indirect parent of the Parent Guarantor or the Issuers in amounts required for Holdings or such other parent entity to pay federal, national, foreign, state and local income Taxes (and franchise Taxes) imposed on such entity to the extent such income Taxes (and franchise Taxes) are attributable to the income of the Parent Guarantor, the Issuers and any Subsidiaries of Holdings; *provided*, *however*, that the amount of such payments in respect of any tax year does not, in the aggregate, exceed the amount that the Parent Guarantor, the Issuers and the Subsidiaries of Holdings that are members of such consolidated, combined, affiliated or unitary group would have been required to pay in respect of federal, national, foreign, state and local income and/or franchise Taxes (as the case may be) in respect of such year if the Parent Guarantor, the Issuers and such Subsidiaries paid such income Taxes and/or franchise Taxes directly on a separate company basis or as a stand-alone consolidated, combined, affiliated or unitary income (or franchise in lieu of income) tax group (reduced by any such Taxes paid directly by the Parent Guarantor, the Issuers or any such Subsidiary); *provided further*, that any such payments that are attributable to the taxable income of any Unrestricted Subsidiaries will be permitted only to the extent of the amount of cash distributions made by such Unrestricted Subsidiary to the Parent Guarantor, the Issuers or any Restricted Subsidiary for the purpose of paying such foreign, state and local income Taxes of such group;

(8) the declaration and payment of dividends, other distributions or other amounts to, or the making of loans to Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers, in the amount required for such entity to, if applicable:

(a) pay amounts equal to the amounts required for Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers to pay fees and expenses (including related Taxes), customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, managers, consultants or independent contractors of Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers, if applicable, and general corporate operating (including, without limitation, expenses related to auditing and other accounting matters) and overhead costs and expenses of the Parent Guarantor and the Issuers or any direct or indirect parent of the Parent Guarantor and the Issuers, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Parent Guarantor, the Issuers and any Subsidiaries;

(b) pay, if applicable, amounts equal to amounts required for Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Parent Guarantor or the Issuers (other than as Excluded Equity) and that has been guaranteed by, and is otherwise considered Indebtedness of, the Parent Guarantor, the Issuers or any Restricted Subsidiary Incurred in accordance with the covenant described under "*—Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" (except to the extent any such payments have otherwise been made by any such guarantor);

(c) pay fees and expenses incurred by Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers related to (i) the maintenance of such parent entity of its corporate or other entity existence and performance of its obligations under the Indenture and similar obligations under any Credit Agreement, (ii) any unsuccessful equity or debt offering of such parent entity (or any debt or equity offering from which such parent does not receive any proceeds) and (iii) any equity or debt issuance, incurrence or offering, any disposition or

acquisition or any investment transaction by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (or any acquisition of or investment in any business, assets or property that will be contributed to the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries as part of the same or a related transaction) permitted by the Indenture;

(d) make payments to any Investor for any other monitoring, consulting, management, transaction, advisory, financing, underwriting or placement services or in respect of other investment banking activities, termination or similar fees, indemnities, reimbursements and reasonable and documented out-of-pocket fees and expenses of any Investor including, without limitation, in connection with acquisitions or divestitures, which payments are approved in respect of such activities by a majority of the Board of Directors of the Issuers or any direct or indirect parent of the Issuers in good faith;

(e) pay franchise and excise taxes and other fees and expenses (including related Taxes) in connection with any ownership of the Parent Guarantor, the Issuers or any of the Parent Guarantor's or the Issuers' Subsidiaries or required to maintain their organizational existences;

(f) make payments for the benefit of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries to the extent such payments could have been made by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries because such payments (x) would not otherwise be Restricted Payments and (y) would be permitted by the covenant described under "*—Certain Covenants —Transactions with Affiliates*";

(g) make Restricted Payments to any direct or indirect parent of the Parent Guarantor and the Issuers to finance, or to any direct or indirect parent of the Parent Guarantor and the Issuers for the purpose of paying to any other direct or indirect parent of the Parent Guarantor and the Issuers to finance, any Investment that, if consummated by the Parent Guarantor, the Issuers or any Restricted Subsidiary, would be a Permitted Investment; *provided* that (a) such Restricted Payment is made substantially concurrently with the closing of such Investment; and (b) promptly following the closing thereof, such direct or indirect parent of the Parent Guarantor and the Issuers causes (i) all property acquired (whether assets or Equity Interests) to be contributed to the Parent Guarantor, the Issuers or any Restricted Subsidiary or (ii) the merger, consolidation or amalgamation (to the extent permitted by the covenant described under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*") of the Person formed or acquired into the Parent Guarantor, the Issuers or any Restricted Subsidiary in order to consummate such acquisition or Investment, in each case, in accordance with the requirements of the covenant described under "*—Certain Covenants—Future Guarantors*";

(9) (i) repurchases of Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, (ii) payments made or expected to be made by the Parent Guarantor, the Issuers or any Restricted Subsidiary in respect of withholding or similar Taxes payable or expected to be payable by any future, present or former director, officer, employee, manager, consultant or independent contractor of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor, the Issuers or any Subsidiary (or their respective Affiliates, estates or immediate family members) in connection with the exercise of stock options or the grant, vesting or delivery of Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers and (iii) loans or advances to officers, directors, employees, managers, consultants and independent contractors of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor, the Issuers or any Subsidiary in connection with such Person's purchase of Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers; *provided* that no cash is actually advanced pursuant to this subclause (iii) other than to pay Taxes due in connection with such purchase, unless immediately repaid;

(10) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Factoring or Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(11) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger, amalgamation or transfer of assets that complies with the provisions of the Indenture;

(12) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Parent Guarantor, the Issuers or any Restricted Subsidiary by, Unrestricted Subsidiaries;

(13) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any merger, consolidation, amalgamation or other business combination, or in connection with any dividend, distribution or split of or upon exercise, conversion or exchange of Equity Interests, warrants, options or other securities exercisable or convertible into, Equity Interests of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers;

(14) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (18) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities, not to exceed the greater of (x) $150 million and (y) 50% of Four Quarter Consolidated EBITDA (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(15) the making of payments to or on behalf of any Investor for any other financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved in respect of such activities by a majority of the Board of Directors of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers in good faith;

(16) any Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment on a Pro Forma Basis, the Consolidated Total Net Leverage Ratio does not exceed 5.00 to 1.00;

(17) any dividend, distribution, redemption or other Restricted Payment made with any Leverage Excess Proceeds; and

(18) any payment that is intended to prevent any Indebtedness from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code,

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (9) or (20), no Event of Default pursuant to paragraphs (1), (2) or (5) of "*—Defaults*" shall have occurred and be continuing or would occur as a consequence thereof.

As of the New Notes Issue Date, all of the Subsidiaries of the Parent Guarantor will be Restricted Subsidiaries. None of the Issuers will permit any Restricted Subsidiary to become an Unrestricted Subsidiary, or any Unrestricted Subsidiary to become a Restricted Subsidiary, except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Parent Guarantor, the Issuers and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries are not subject to any of the restrictive covenants set forth in the Indenture.

For purposes of the covenant described above, if any Restricted Payment or Investment (or a portion thereof) would be permitted pursuant to one or more provisions described above and/or one or more of the clauses contained in the definition of "Permitted Investments," the Issuers may divide and classify such Restricted Payment or Investment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Restricted Payment or Investment (or a portion thereof) between one or more provisions described above and/or one or more clauses contained in the definition of "Permitted Investments" in any manner that complies with this covenant. For the avoidance of doubt, any Restricted Payment permitted under this covenant may be made in the form of a loan.

Unrestricted Subsidiaries may use value transferred from the Parent Guarantor, the Issuers and the Restricted Subsidiaries in a Permitted Investment or a Restricted Investment not prohibited under this covenant to purchase or otherwise acquire Indebtedness or Capital Stock of the Parent Guarantor, the Issuers, Holdings, any direct or indirect parent of Holdings or any of the Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock or any direct or indirect parent of Holdings and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Parent Guarantor, the Issuers or the Restricted Subsidiaries.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Indenture provides that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries on its Capital Stock; or (ii) pay any Indebtedness owed to the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries;

(b) make loans or advances to the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries.

However, the preceding restrictions do not, and will not, apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions of the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries in effect on the Existing Notes Issue Date, including pursuant to the Existing Credit Facility Agreement and the other documents relating to the Existing Credit Facility Agreement, related Swap Contracts and Indebtedness permitted pursuant to clause (c) of the definition of "Permitted Debt";

(2) the Indenture, the Notes, the Guarantees and other documents relating to the Indenture and the Notes;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by or merged, amalgamated or consolidated with or into the Parent Guarantor, any Issuer or any Restricted Subsidiary or an Unrestricted Subsidiary that is designated a Restricted Subsidiary that was in existence at the time of such acquisition (or at the time it merges with or into the Parent Guarantor, any Issuer or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designated; *provided* that in connection with a merger, amalgamation or consolidation under this clause (4), if a Person other than the Parent Guarantor, such Issuer or such Restricted Subsidiary is the successor company with respect to such merger, amalgamation or consolidation, any agreement or instrument of such Person or any Subsidiary of such Person, shall be deemed acquired or assumed, as the case may be, by the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(5) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary;

(6) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(7) customary provisions in operating or other similar agreements, asset sale agreements and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;

(8) purchase money obligations for property acquired and Capitalized Lease Obligations entered into in the ordinary course of business, to the extent such obligations impose restrictions of the type described in clause (c) in the first paragraph of this covenant on the property so acquired;

(9) customary provisions contained in leases, sub-leases, licenses, sublicenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clause (c) in the first paragraph of this covenant on the property subject to such lease;

(10) any encumbrance or restriction effected in connection with a Qualified Receivables Factoring or Qualified Receivables Financing that, in the good faith determination of the Issuers, is necessary or advisable to effect such Qualified Receivables Factoring or Qualified Receivables Financing, as applicable;

(11) any encumbrance or restriction in respect of or contained in other Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor, any Issuer or any Restricted Subsidiary that has been, or will be, Incurred subsequent to the Existing Notes Issue Date pursuant to the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" *provided* that (i) such encumbrances and restrictions in respect of or contained in any agreement or instrument will not materially affect such Issuer's ability to make anticipated principal or interest payments on the Notes (as determined by such Issuer in good faith) or (ii) such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Indenture or the Existing Credit Facility Agreement (as determined by such Issuer in good faith);

(12) any encumbrance or restriction contained in secured Indebtedness otherwise permitted to be Incurred pursuant to the covenants described under "*—Certain Covenants —Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and/or "*—Liens*" to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

(13) any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of the Parent Guarantor, such Issuer or any Restricted Subsidiary in any manner material to the Parent Guarantor, such Issuer or any Restricted Subsidiary or (y) materially affect the Issuers' ability to make future principal or interest payments on the Notes, in each case, as determined by such Issuer in good faith;

(14) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable joint venture; and

(15) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) in the first paragraph of this covenant imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in the immediately preceding clauses (1) through (14) of this second paragraph of this covenant; *provided* that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of such Issuer, not materially more restrictive, taken as a whole, than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Parent Guarantor, the Issuers or a Restricted Subsidiary to other Indebtedness incurred by the Parent Guarantor, the Issuers or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Asset Sales

The Indenture provides that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(1) the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Parent Guarantor, such Issuer or such Restricted Subsidiary at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor, together with all other Asset Sales since the Existing Notes Issue Date (on a cumulative basis), received by the Parent Guarantor, such Issuer or

such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents or Replacement Assets; *provided* that the amount of:

(a) any liabilities (as shown on the Parent Guarantor's, such Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto for which internal financial statements are available immediately preceding such date or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Parent Guarantor's, such Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet in the good faith determination of such Issuer) of the Parent Guarantor, such Issuer or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes) that are extinguished in connection with the transactions relating to such Asset Sale, or that are assumed by the transferee of any such assets or Equity Interests, in each case, pursuant to an agreement that releases or indemnifies the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, from further liability;

(b) any notes or other obligations or other securities or assets received by the Parent Guarantor, such Issuer or such Restricted Subsidiary from such transferee that are converted by the Parent Guarantor, such Issuer or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days of the receipt thereof; and

(c) any Designated Non-Cash Consideration received by the Parent Guarantor, such Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause (c) that is at that time outstanding, not to exceed the greater of (x) $100 million and (y) 40.0% of Four Quarter Consolidated EBITDA, calculated at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

shall each be deemed to be Cash Equivalents for the purposes of this clause (2).

Within 540 days after the Parent Guarantor's, the relevant Issuer's or Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, the Parent Guarantor, the relevant Issuer or such Restricted Subsidiary may apply an amount equal to the Applicable Percentage of such Net Cash Proceeds (the "**Applicable Proceeds**") from such Asset Sale, at its option:

(1) (a) to prepay, repay, purchase or redeem any Indebtedness Incurred under clause (a) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*"; (b) unless included in sub-clause (a), to prepay, repay, purchase or redeem (i) any series of Notes and/or (ii) any Indebtedness (other than the Notes or Subordinated Indebtedness) that is secured by a Lien on the Collateral on a *pari passu* basis with the Notes in the case of clause (1)(b)(ii), at a price of no more than 100% of such applicable Indebtedness, plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; or (c) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets which do not constitute Collateral (in each case other than Subordinated Indebtedness of an Issuer or a Guarantor or Indebtedness owed to the Parent Guarantor, an Issuer or any Restricted Subsidiary);

(2) purchase any series of Notes pursuant to an offer to all holders of such series of Notes at a purchase price in cash equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) or redeem any series of Notes pursuant to the redemption provisions of the Indenture or by making an Asset Sale Offer to all holders of the Notes (in accordance with the procedures set out below); *provided*, *however*, that to the extent the Parent Guarantor, the Issuers or any Restricted Subsidiary have elected to purchase any amount of the Notes at a price not less than par, to the extent holders elect not to tender their Notes for such purchase, the Issuers will be deemed to have applied an amount of Net Cash Proceeds equal to such amount not tendered, and such amount shall not increase the amount of Excess Proceeds;

(3) to make an investment in any one or more businesses, assets (other than working capital assets), or property or capital expenditures, in each case used or useful in a Similar Business;

(4) to make an investment (including capital expenditures) in any one or more businesses, properties (other than working capital assets) or assets (other than working capital assets) that replace the businesses, properties and/or assets that are the subject of such Asset Sale; or

(5) any combination of the foregoing;

provided that the Parent Guarantor, the Issuers and the Restricted Subsidiaries will be deemed to have complied with the provisions described in clause (4) or (5) of this paragraph if and to the extent that, within 540 days after the Asset Sale that generated the Net Cash Proceeds, the Parent Guarantor, such Issuer or such Restricted Subsidiary, as applicable, has entered into and not abandoned or rejected a binding agreement to make an investment in compliance with the provision described in clauses (4) or (5) of this paragraph, and that investment is thereafter completed within 180 days after the end of such 540-day period. Such 540-day period (as may be extended pursuant to this paragraph) shall constitute the "**Proceeds Application Period**."

"**Applicable Percentage**" means 100%; *provided* that so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Applicable Percentage shall be (1) 50% if, on a Pro Forma Basis after giving effect to such Asset Sale and the use of proceeds therefrom, the First Lien Net Leverage Ratio would be less than 4.75 to 1.00 but equal to or greater than 4.25 to 1.00 or (2) 0% if, on a Pro Forma Basis after giving effect to such Asset Sale and the use of proceeds therefrom, the First Lien Net Leverage Ratio would be less than 4.25 to 1.00.

Pending the final application of any such amount of Net Cash Proceeds, the Parent Guarantor, the Issuers or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest or utilize such Net Cash Proceeds in any manner not prohibited by the Indenture.

If, with respect to any Asset Sale, at the expiration of the Proceeds Application Period with respect to such Asset Sale, there remains Applicable Proceeds in excess of the greater of $100.0 million and 25.0% of Four Quarter Consolidated EBITDA (such amount of Applicable Proceeds that are in excess of the greater of $100.0 million and 25.0% of Four Quarter Consolidated EBITDA, "**Excess Proceeds**"), then subject to the limitations with respect to foreign Dispositions set forth below, the Issuers shall make an offer (an "**Asset Sale Offer**") no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of such Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to Pari Passu Indebtedness, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such Pari Passu Indebtedness. The Issuers may satisfy the foregoing obligations with respect to any Asset Sale by making an Asset Sale Offer at any time prior to the expiration of the application period.

To the extent that the aggregate amount of Notes and any other Pari Passu Indebtedness tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuers may use any remaining Excess Proceeds (any such amount, "**Retained Declined Proceeds**") for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuers shall select the applicable Notes (and the Issuers or their agents shall select such Pari Passu Indebtedness) to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero.

Notwithstanding anything to the contrary set forth herein, to the extent that any of or all the Excess Proceeds of any Asset Sales (x) is prohibited or delayed by applicable local law from being repatriated or (y) would result in adverse tax consequences, as determined by the Issuers in their sole discretion, an amount equal to the portion of such Excess Proceeds so affected will not be required to be applied in compliance with this covenant and such amounts may be retained by the applicable selling Subsidiary; provided that if at any time within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Excess Proceeds is permitted under the applicable local law, an amount equal to such amount of Excess Proceeds so permitted to be repatriated will be promptly applied (net of any Taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) in compliance with this covenant. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default. For the avoidance of doubt, nothing in the Indenture shall be construed to require the Issuers or any Subsidiary to repatriate cash.

To the extent the Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, all Pari Passu Indebtedness), the Issuers need only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Pari Passu Indebtedness), and any additional Excess Proceeds shall not be subject to this covenant and shall be permitted to be used for any purpose in the Issuers' discretion. The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in the Indenture by virtue thereof.

The provisions under the Indenture relative to the Issuers' obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified as described in the first sentence of "*—Amendments and Waivers*."

The Existing Credit Facility Agreement prohibits or limits, and future credit agreements or other agreements to which the Issuers become a party may prohibit or limit, the Issuers from purchasing any Notes pursuant to an Asset Sale Offer. In the event the Issuers are prohibited from purchasing the Notes, the Issuers or one of their Affiliates could seek the consent of their lenders or investors to the purchase of the Notes or attempt to refinance the borrowings that contain such prohibition. If the Issuers or one of their Affiliates do not obtain such consent or repay such borrowings, they will remain prohibited from purchasing the Notes. In such case, the Issuers' failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

If more Notes are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of such Notes for purchase will be made in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed (so long as the Paying Agent knows of such listing) or if such Notes are not listed, on a pro rata basis based on the total amount of Notes and Pari Passu Indebtedness tendered in connection with an Asset Sale Offer (with adjustments so that only Notes in denominations of the minimum denomination of $200,000 or integral multiples of $1,000 in excess thereof shall be purchased (or, in each case, such lower denomination as may be permitted by DTC)), by lot or by such other method as the Paying Agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements and, in the case of Global Notes, the procedures of the Depositary); *provided* that the selection of Notes for purchase shall not result in a holder with a principal amount of Notes less than the minimum denomination of $200,000 (or, in each case, such lower denomination as may be permitted by DTC). No Note will be repurchased in part if less than the minimum denomination of such Note would be left outstanding.

Notices of an Asset Sale Offer shall be sent by first class mail, postage prepaid, or sent electronically, at least ten days but not more than 60 days before the purchase date to each holder of Notes at such holder's registered address or otherwise in accordance with the procedures of DTC as applicable (with a copy to the Trustee and any Paying Agent). If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

A new Note in principal amount equal to the unpurchased portion of any Note (other than a global note) purchased in part will be issued in the name of the holder thereof upon cancellation of the Note. On and after the purchase date, unless the Issuers default in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

Transactions with Affiliates

The Indenture provides that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuers involving aggregate consideration in excess of $50 million (each of the foregoing, an "**Affiliate Transaction**"), unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent Guarantor, the relevant Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Parent Guarantor, the relevant Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis (as determined in good faith by the senior management or the Board of Directors of the relevant Issuer or any direct or indirect parent of the relevant Issuer).

The foregoing provisions do not, and will not, apply to the following:

(1) (a) transactions between or among the Parent Guarantor, the Issuers and/or any of the Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger, amalgamation or consolidation of the Parent Guarantor, the Issuers and Holdings or any other direct or indirect parent of the Parent

Guarantor or the Issuers; *provided* that such parent entity shall have no material liabilities and no material assets (other than cash, Cash Equivalents and the Capital Stock of the Parent Guarantor or the Issuers) and such merger, amalgamation or consolidation is otherwise in compliance with the terms of the Indenture and effected for a bona fide business purpose;

(2) (a) Restricted Payments permitted by the Indenture and (b) Permitted Investments (other than Permitted Investments under clause (13) of the definition thereof);

(3) transactions in which the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent Guarantor, such Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of the preceding paragraph;

(4) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(5) any agreement or arrangement as in effect as of the Existing Notes Issue Date or any Reversion Date or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement or arrangement is not materially disadvantageous (as determined in good faith by the senior management of such Issuer or any direct or indirect parent of the Issuers) to the holders of the Notes when taken as a whole as compared to the original agreement or arrangement as in effect on the Existing Notes Issue Date) or any transaction or payments contemplated thereby;

(6) the Management Incentive Payments;

(7) the existence of, or the performance by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries of its obligations under the terms of any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party entered into as of the Existing Notes Issue Date or similar transactions, arrangements or agreements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, arrangement or agreement or under any similar transaction, arrangement or agreement entered into after the Existing Notes Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such existing transaction, arrangement or agreement, together with all amendments thereto, taken as a whole, or new transaction, arrangement or agreement are not otherwise disadvantageous (as determined in good faith by the senior management of the Issuers or any direct or indirect parent of the Issuers) to the holders of the Notes, in any material respect when taken as a whole as compared with the original transaction, arrangement or agreement as in effect on the Existing Notes Issue Date;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which are fair to the Parent Guarantor, the Issuers and the Restricted Subsidiaries or are on terms at least as favorable (as determined in good faith by the senior management of the Issuers or any direct or indirect parent of the Issuers) as might reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction effected as part of a Qualified Receivables Financing or a Qualified Receivables Factoring;

(10) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or the Issuers;

(11) payments by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries to any Investor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the Board of Directors of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers in good faith or a majority of the disinterested members of the Board of Directors of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers in good faith;

(12) any contribution to the capital of the Parent Guarantor or the Issuers (other than Disqualified Stock) or any investments by any Investor or a direct or indirect parent of the Parent Guarantor or the Issuers in Equity Interests (other than Disqualified Stock of the Issuers) of the Parent Guarantor or the Issuers (and payment of reasonable out-of-pocket expenses incurred by any Investor or a direct or indirect parent of the Parent Guarantor or the Issuers in connection therewith);

(13) any transaction with a Person (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Parent Guarantor, the Issuers or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person; *provided* that no Affiliate of the Parent Guarantor, the Issuers or any of their Subsidiaries (other than the Parent Guarantor, the Issuers or a Restricted Subsidiary) shall have a beneficial interest or otherwise participate in such Person;

(14) transactions between the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and any Person that would constitute an Affiliate Transaction solely because such Person is a director, or such Person has a director who is also a director, of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers; *provided*, *however*, that such director abstains from voting as a director of the Parent Guarantor, the Issuers or such direct or indirect parent of the Parent Guarantor or the Issuers, as the case may be, on any matter involving such other Person;

(15) the entering into of any tax sharing agreement or arrangement and any payments pursuant thereto, in each case to the extent permitted by clause (11), (12)(a) or (12)(e) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*";

(16) transactions to effect the Transactions and the payment of all transaction, underwriting, commitment and other fees and expenses related to the Transactions;

(17) pledges of Equity Interests of Unrestricted Subsidiaries;

(18) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuers or any direct or indirect parent of the Issuers in good faith;

(19) (i) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (or of any direct or indirect parent of the Parent Guarantor or the Issuers to the extent such agreements or arrangements are in respect of services performed for the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or of any direct or indirect parent of the Parent Guarantor or the Issuers and (iii) any payment of compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers officers, directors, employees, managers, consultants and independent contractors of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each case in the ordinary course of business or as otherwise approved in good faith by the Board of Directors of any of the Parent Guarantor, the Issuers or of a Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor or the Issuers;

(20) investments by Affiliates in Indebtedness or Preferred Stock of the Parent Guarantor, the Issuers or any of their Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or Preferred Stock, and transactions with Affiliates solely in their capacity as holders of Indebtedness or Preferred Stock of the Parent Guarantor, the Issuers or any of their Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(21) the existence of, or the performance by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries of their obligations under the terms of, any registration rights agreement or shareholder's agreement to which they are a party or become a party in the future;

(22) investments by any Investor or a direct or indirect parent of the Parent Guarantor or the Issuers in securities of the Parent Guarantor or the Issuers or debt securities or Preferred Stock of any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by any Investor or a direct or indirect parent of the Issuers in connection therewith);

(23) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(24) any lease entered into between the Parent Guarantor, the Issuers or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuers, as lessor, in the ordinary course of business;

(25) (i) intellectual property licenses and (ii) intercompany intellectual property licenses and research and development agreements in the ordinary course of business;

(26) transactions pursuant to, and complying with, (i) the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" to the extent such transaction complies with clause (a) of the first paragraph of this covenant or (ii) the second and fourth paragraphs of the covenant under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*"; and

(27) intercompany transactions undertaken in good faith for the purpose of improving the tax efficiency of the Parent Guarantor, the Issuers and the Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth herein.

Limitations on Holding Company Activities

Holdings shall not conduct, transact or otherwise engage in any material business or operations except for a Permitted Holding Company Activity.

Liens

The Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any Subsidiary Guarantor to, directly or indirectly, create or Incur any Lien securing Indebtedness other than Permitted Liens (each, a "**Subject Lien**") on any asset or property of any of the Parent Guarantor, the Issuers or any Subsidiary Guarantor, unless:

(1) in the case of Subject Liens on any Collateral, such Subject Lien is a Permitted Lien; and

(2) in the case of any Subject Lien on any asset or property that is not Collateral, (i) the Notes (or a Guarantee in the case of Subject Liens on assets or property of a Guarantor) are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Subordinated Indebtedness) the Obligations secured by such Subject Lien until such time as such Obligations are no longer secured by such Subject Lien or (ii) such Subject Lien is a Permitted Lien.

Any Lien that is granted to secure the Notes or the applicable Guarantee pursuant to the preceding paragraphs shall be automatically and unconditionally released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or the Guarantee under the applicable preceding paragraphs (other than a release as a result of the enforcement of remedies in respect of such Lien or the Obligations secured by such Lien).

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Reports and Other Information

The Indenture provides that so long as any Notes are outstanding, the Issuers will provide to the Trustee and, upon request, to holders of the Notes a copy of all of the information and reports referred to below:

(1) within 120 days (or, 150 days with respect to the fiscal year ending December 31, 2021) after the end of each fiscal year (or such longer period as may be permitted by the SEC if the Parent Guarantor were then subject to SEC reporting requirements as a non-accelerated filer, including under Rule 12b-25 under the Securities Exchange Act of 1934), annual audited financial statements for such fiscal year including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented (and including, for the avoidance of doubt, with respect to any significant acquisition or disposition consummated within the period, pro forma revenues, net income, EBITDA, Adjusted EBITDA, and Pro Forma Adjusted EBITDA pro forma for such acquisition or disposition, unless such *pro forma* information has been provided in a previous report pursuant to clauses (2) or (3) of this covenant) and a report on the annual financial statements by the Parent Guarantor's independent registered public accounting firm or the foreign analog thereof (the "**Auditor**") (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Existing Notes Offering Memorandum),

(2) within 45 days (or 60 days for the next three fiscal quarters ended after the Existing Notes Issue Date (other than any fourth fiscal quarter)) after the end of each of the first three fiscal quarters of each fiscal year (or such longer period as may be permitted by the SEC if the Parent Guarantor were then subject to SEC reporting requirements as a non-accelerated filer, including under Rule 12b-25 under the Securities Exchange Act of 1934), unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (and including, for the avoidance of doubt, with respect to any significant acquisition or disposition consummated within the period, pro forma revenues, net income, EBITDA, Adjusted EBITDA, and Pro Forma Adjusted EBITDA pro forma for such acquisition or disposition, unless such *pro forma* information has been provided in a previous report pursuant to clauses (1) or (3) of this covenant) (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Existing Notes Offering Memorandum), and

(3) promptly after the occurrence of a material event that the Issuers announce publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Parent Guarantor, the Issuers and the Restricted Subsidiaries, taken as a whole, or any senior executive officer or director changes at the Parent Guarantor or a change in auditors of the Parent Guarantor, a report containing a description of such event.

Notwithstanding the foregoing and for the avoidance of doubt, (a) none of the Issuers will be required to furnish any information, certificates or reports required by (i) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K or (ii) Regulation G or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein, (b) the information and reports referred to in clauses (1), (2) and (3) in the first paragraph of this covenant will not be required to contain the separate financial statements or other information contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (c) to the extent *pro forma* financial information is required to be provided by the Issuers, the Issuers may provide only *pro forma* revenues, net income and the cumulative effect of accounting changes, EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA (if applicable), senior secured debt, total debt and capital expenditures (or equivalent financial information) in lieu thereof, (d) the information and reports referred to in clauses (1), (2) and (3) in the first paragraph of this covenant shall not be required to present compensation or beneficial ownership information, (e) the information and reports referred to in clauses (1), (2) and (3) in the first paragraph of this covenant shall not be required to include any exhibits required by Item 15 of Form 10-K, Item 6 of Form 10-Q or Item 9.01 of Form 8-K, (f) trade secrets and other proprietary information may be excluded from any disclosures and (g) no required report will be required to contain any "segment reporting." If at any time the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers has made a good faith determination to file a registration statement with the SEC with respect to an Equity Offering of such entity's Capital Stock, the Issuers will still be required to provide reports pursuant to this covenant but the content of such reports will not be required to disclose any information that, in the good faith view of the Issuers, would violate the securities laws or the SEC's "gun jumping" rules or otherwise have an adverse effect on such Equity Offering.

For so long as the Issuers have designated certain of the Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the first paragraph of this covenant will include a reasonably detailed presentation (which need not be audited or reviewed by the Auditors), either on the face of the financial statements or in the footnotes thereto, or in the "Management's discussion and analysis of financial position and results of operations" or other comparable section, of the financial

position and results of operations of the Issuers and the Restricted Subsidiaries separate from the financial position and results of operations of the Unrestricted Subsidiaries of the Parent Guarantor.

In addition, to the extent not satisfied by the foregoing, the Issuers will agree that, for so long as any Notes are outstanding, the Issuers will furnish to holders of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

Notwithstanding the foregoing, the financial statements, information, auditors' reports and other documents required to be provided as described above, may be, rather than those of the Parent Guarantor, those of (a) any predecessor or successor of the Parent Guarantor or any entity meeting the requirements of clause (b) or (c) of this paragraph, (b) any Wholly Owned Subsidiary that, together with their consolidated Subsidiaries, constitutes substantially all of the assets and liabilities of the Parent Guarantor, the Issuers and their consolidated Subsidiaries ("**Qualified Reporting Subsidiary**") or (c) any direct or indirect parent of the Parent Guarantor or the Issuers; *provided* that, if the financial information so furnished relates to such Qualified Reporting Subsidiary or such direct or indirect parent of the Parent Guarantor or the Issuers, the same is accompanied by consolidating information, which may be posted to the websites of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers or on a non-public, password-protected website maintained by the Issuers or any direct or indirect parent of the Issuers or a third party, that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary or such parent entity (as the case may be), on the one hand, and the information relating to the Parent Guarantor, the Issuers and the Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited or reviewed by the Auditors.

The Issuers will be deemed to have satisfied the information and reporting requirements of the first paragraph of this covenant if (a) the Issuers or any Qualified Reporting Subsidiary or any direct or indirect parent of the Issuers has filed reports or registration statements containing such information (including the information required pursuant to the first sentence of the immediately preceding paragraph, which, for the avoidance of doubt, need not be filed with the SEC via EDGAR to the extent it is otherwise provided to holders of the Notes pursuant to this covenant) with the SEC via the EDGAR (or successor) filing system within the applicable time periods after giving effect to any extensions permitted by the SEC and that are publicly available or (b) with respect to the holders of the Notes only, the Issuers or such Qualified Reporting Subsidiary or such parent entity has made such reports available electronically (including by posting to a non-public, password-protected website as provided above) pursuant to this covenant. The Trustee shall have no duty to determine whether any filings have been made.

So long as Notes are outstanding, the Issuers will use commercially reasonable efforts to:

(a) promptly after furnishing to the Trustee the annual and quarterly reports required by clauses (1) and (2) of the first paragraph of this covenant, hold a conference call to discuss such reports and the results of operations for the relevant reporting period; and

(b) announce by press release or post to the websites of the Issuers or any direct or indirect parent of the Issuers or on a non-public, password-protected website maintained by the Issuers or any direct or indirect parent of the Issuers or a third party, which will require a confidentiality acknowledgment (but not restrict the recipients of such information from trading securities of the Issuers or their respective affiliates), prior to the date of the conference call required to be held in accordance with clause (a) of this paragraph, the time and date of such conference call and either all information necessary to access the call or informing holders of Notes, bona fide prospective investors in the Notes, bona fide market makers in the Notes affiliated with any Initial Purchaser and bona fide securities analysts (to the extent providing analysis of an investment in the Notes) how they can obtain such information, including, without limitation, the applicable password or other login information;

provided, however, that the Issuers will be deemed to have satisfied the requirements of clause (a) of this paragraph if any direct or indirect parent of the Issuers holds a conference call to discuss such reports and the results of operations for the relevant reporting period.

Notwithstanding anything herein to the contrary, any failure to comply with this covenant shall be automatically cured if any Issuer or any direct or indirect parent of any Issuer, as the case may be, provides all required reports to the noteholders with a copy to the Trustee or files all required reports with the SEC via the EDGAR filing system. Delivery of any reports, information and documents to the Trustee pursuant to this section will be for informational purposes only, and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under the Indenture. The Trustee does not have a duty to verify the accuracy of such financial statements and/or reports.

Future Guarantors

If, on or after the Existing Notes Issue Date, (a) any Restricted Subsidiary (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Receivables Subsidiary, any CFC, any direct or indirect subsidiary of a CFC) that is not then an Issuer or a Guarantor (x) guarantees or borrows or issues any Indebtedness under the Existing Credit Facility Agreement (or any refinancing Indebtedness in respect thereof) or (y) guarantees any capital markets Indebtedness with an aggregate principal amount in excess of the greater of (x) $250 million and (y) 75.0% of Four Quarter Consolidated EBITDA ("**Certain Capital Markets Debt**") or (b) the Issuers otherwise elect to have any Restricted Subsidiary become a Guarantor, then, in each such case, the Issuers shall cause such Restricted Subsidiary to execute and deliver to the Trustee a supplemental indenture substantially in the form attached to the Indenture pursuant to which such Restricted Subsidiary shall become a Guarantor under the Indenture providing for a Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth in the Indenture and applicable to the other Guarantors; *provided* that, in the case of clause (a), such supplemental indenture shall be executed and delivered to the Trustee, the Paying Agent and the Registrar within 20 Business Days of the date that such Indebtedness under the Existing Credit Facility Agreement or such Certain Capital Markets Debt has been guaranteed, co-borrowed or co-issued by such Restricted Subsidiary.

In the event that any Restricted Subsidiary has not provided a Guarantee in respect of the Notes because such Restricted Subsidiary is a Receivables Subsidiary, a CFC, a FSCHO, or a direct or indirect subsidiary of a CFC or FSCHO and on any subsequent date such Restricted Subsidiary no longer constitutes a Receivables Subsidiary, a CFC, a FSCHO, or a direct or indirect subsidiary of a CFC or FSCHO but is an obligor or guarantor with respect to the Existing Credit Facility Agreement or Certain Capital Markets Debt, then the Issuers shall cause such Restricted Subsidiary to execute and deliver to the Trustee, the Paying Agent and the Registrar within 20 Business Days of such subsequent date a supplemental indenture pursuant to which such Restricted Subsidiary shall become a Guarantor under the Indenture providing for a Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth in the Indenture and applicable to other Guarantors.

Each Guarantee will be limited as necessary to reflect limitations under local law in the applicable jurisdiction and defenses generally available to guarantors in such jurisdiction (including those relating to fraudulent conveyance, fraudulent transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance and similar laws, regulations and defenses affecting the rights of creditors generally) or other considerations under applicable law. This includes limiting Guarantees to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law. However, such limitations may not be effective under local law.

Each Guarantee shall be released upon the terms and in accordance with the provisions of the Indenture described under "— *Guarantees*."

Impairment of Security Interest

The Parent Guarantor and the Issuers shall not, and the Parent Guarantor and the Issuers shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Liens shall under no circumstances be deemed to materially impair the Security Interest with respect to the Collateral) for the benefit of the Trustee and the holders, and the Parent Guarantor and the Issuers shall not, and the Parent Guarantor and the Issuers shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral, except that (i) the Parent Guarantor, the Issuers and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents for the purposes of Incurring Permitted Liens, (ii) the Parent Guarantor, the Issuers and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise confirm, retake, modify or replace any Security Documents for the purposes of undertaking a Permitted Reorganization or a transaction not prohibited by the covenant set forth under "— *Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*," (iii) the Collateral may be discharged and released in accordance with the Indenture, the applicable Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement, (iv) the applicable Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect, error or inconsistency therein and (v) the Parent Guarantor, the Issuers and the Restricted Subsidiaries may amend the Security Interests in any manner that does not adversely affect holders in any material respect; *provided*, *however*, that in the case of clause (i), (ii) or (v) above, the Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Issuers deliver to the Trustee, either (a) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming

the solvency of the Parent Guarantor and the Issuers and its Subsidiaries, taken as a whole (as applicable), after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (b) a certificate from the Board of Directors of the relevant Person, in form and substance reasonably satisfactory to the Trustee, which confirms the solvency of the Issuers or the relevant Person granting such Security Interests, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (c) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, released, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release, modification or replacement.

In the event that the Issuers comply with the requirements of this covenant, each of the Trustee and the Security Agent shall (subject to each of the Trustee and the Security Agent being indemnified and secured to its satisfaction) consent to such amendments without the need for instructions from the holders.

Additional Intercreditor Agreements

The Indenture provides that, at the request of any Issuer, in connection with the Incurrence by Holdings, the Parent Guarantor, the Issuers or the Restricted Subsidiaries of any (x) Indebtedness permitted pursuant to the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" or clauses (a), (d) (other than with respect to Capitalized Lease Obligations), (j), (l), (m), (n), (o), (cc) or (dd) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and (y) any refinancing Indebtedness in respect of the Indebtedness referred to in the foregoing clause (x), Holdings, the Parent Guarantor, the Issuers, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "**Additional Intercreditor Agreement**") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially similar terms as the Intercreditor Agreement (or terms not materially less favorable to the holders, taken as a whole); provided that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities, indemnifications or immunities of the Trustee or Security Agent under the Indenture or the Intercreditor Agreement.

The Indenture also provides that, at the direction of the Issuers and without the consent of holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement or any Additional Intercreditor Agreement or any Security Document to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by Holdings, the Parent Guarantor, the Issuers or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the amendment of provisions relating to new Indebtedness, including, but not limited to, the amendment of the definition of discharge date to include such Indebtedness, the amendment of provisions with respect to the release of Guarantees and priority and release of the Security Interests and the amendment of provisions relating to Indebtedness that will be secured on a super priority basis on market-standard terms), (3) add a co-issuer or Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the holders in any material respect. The Issuers shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under "*—Amendments and Waivers*" or as permitted by the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, and the Issuers may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities, indemnifications or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture also provides that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*."

The Indenture also provides that each holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent to enter into any such Additional Intercreditor Agreement and irrevocably appointed the Trustee and the Security Agent to act on its behalf to enter into and comply with such provisions and the provisions of any Additional Intercreditor Agreements described above. A copy of the Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at our offices.

Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets

The Indenture provides that none of the Issuers may merge or amalgamate with or into or wind up into (whether or not such Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) such Issuer is the surviving Person or the Person formed by or surviving any such consolidation, merger, amalgamation or winding-up (if other than such Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is (or is the foreign analog of) a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it was constituted on the Existing Notes Issue Date) (such Issuer or such Person, as the case may be, being herein called the "**Successor Company**"); *provided* that after giving effect to any such consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or disposition, (x) an entity that is organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, shall be or become a co-issuer of the Notes and (y) an entity that is organized or existing under the laws of the Grand Duchy of Luxembourg shall in each case be or become a co-issuer of the Notes unless, in the case of this clause (y), not doing so would not result in material adverse tax consequences for the Holders or the Successor Company and/or the Restricted Subsidiaries;

(2) the Successor Company (if other than such Issuer) expressly assumes all the obligations of such Issuer under the Indenture and the Notes pursuant to supplemental indentures or other documents or instruments;

(3) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either:

  (a) such Issuer (or a Successor Company, if applicable) would be permitted to Incur at least $1.00 of additional Indebtedness as Ratio Debt; or

  (b) the Fixed Charge Coverage Ratio for such Issuer (or a Successor Company, if applicable) and the Restricted Subsidiaries (on a consolidated basis) would be greater than or equal to such ratio for such Issuer and the Restricted Subsidiaries immediately prior to such transaction;

(5) each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Guarantor's Obligations under the Indenture and the Notes; and

(6) such Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with the Indenture, and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company; provided, that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Trustee shall be entitled to rely conclusively on such Officer's Certificate and Opinion of Counsel without liability or independent verification.

The Successor Company (if other than such Issuer) will succeed to, and be substituted for, such Issuer under the Indenture and the Notes, and such Issuer will automatically be released and discharged from its obligations under the Indenture and the Notes. Notwithstanding the foregoing clauses (3) and (4), (a) an Issuer may consolidate or amalgamate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to any other Issuer or any Guarantor, (b) an Issuer may merge, consolidate or amalgamate with an Affiliate of such Issuer solely for the purpose of reincorporating or reorganizing such Issuer in another state of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it was constituted on the Existing Notes Issue Date), so long as the principal amount of Indebtedness of such Issuer and the Restricted Subsidiaries is not increased thereby (unless such increase is permitted by the Indenture), (c) an Issuer may convert into a corporation, partnership, limited partnership, limited liability company or trust, or the foreign analog of any of the foregoing entities, organized or existing under the laws of the jurisdiction of organization of such Issuer or the laws of the United States, any state or territory thereof or the District of Columbia, (d) an Issuer may enter into a Permitted Reorganization, (e) an Issuer or any Guarantor may change its name and (f) any Restricted Subsidiary may merge, amalgamate or consolidate with any Issuer so long as such Issuer is the Successor Company in such merger, amalgamation or consolidation; *provided* that, in the case of each of clauses (a), (b) and (c), if the resulting entity is not organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, a co-issuer of the Notes remains in existence or is organized or existing under such laws; *provided further* that, in each case of clauses (a) through (f), after giving effect to the applicable consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or disposition, (x) an entity that is organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, shall be or become a co-issuer of the Notes and (y) an entity that is organized or existing under the laws of the Grand Duchy of Luxembourg shall in each case be or become a co-issuer of the Notes unless, in the case of this clause (y), not doing so would not result in material adverse tax consequences for the Holders or the Successor Company and/or the Restricted Subsidiaries.

The Indenture further provides that, subject to certain provisions in the Indenture governing release of a Guarantee upon the sale or disposition of a Restricted Subsidiary that is a Guarantor, each Subsidiary Guarantor will not, and the Parent Guarantor and the Issuers will not permit any such entity to, consolidate, merge or amalgamate with or into or wind up into (whether or not such entity is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) (a)such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, merger, amalgamation or winding-up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership or limited liability company or trust, or the foreign analog of any of the foregoing entities, organized or existing under the laws of the jurisdiction of organization of such Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it was constituted on the Existing Notes Issue Date) or the laws of any other jurisdiction so long as a Guarantee provided by such surviving Person under the laws of such jurisdiction is substantially equivalent to the Guarantee provided under the laws of the jurisdiction of formation of the predecessor Guarantor (such Guarantor or such Person, as the case may be, being herein called the "**Successor Guarantor**");

(b) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under the Indenture and such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments;

(c) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(d) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indenture (if any) comply with the Indenture; or

(2) such sale or disposition or consolidation, amalgamation or merger is made in compliance with the covenant described under "*—Certain Covenants—Asset Sales*" to the extent applicable on the date of the subject transaction.

Subject to certain limitations described in the Indenture, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under the Indenture and such Guarantor's Guarantee, and such Guarantor will automatically be released and discharged from its obligations under the Indenture and any Guarantee.

Notwithstanding the foregoing, (1) a Guarantor may merge, consolidate or amalgamate with an Affiliate of the Issuers incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it was constituted on the Existing Notes Issue Date), so long as the principal amount of Indebtedness of the Issuers and the Restricted Subsidiaries is not increased thereby (unless such increase is permitted by the Indenture), (2) a Guarantor may (a) consolidate, merge or amalgamate with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to, any Issuer or a Guarantor or (b) dissolve if such Guarantor sells, assigns, transfers, leases, conveys or otherwise disposes of all or substantially all of its properties and assets to another Person in compliance with the covenant described under "*—Certain Covenants—Asset Sales*" and after giving effect to such sale, assignment, transfer, lease, conveyance or disposition and prior to such dissolution, has no or a de minimis amount of assets, (3) a Guarantor may convert into a corporation, partnership, limited partnership, limited liability company or trust, or the foreign analog of any of the foregoing entities, organized or existing under the laws of the jurisdiction of organization of such Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it was constituted on the Existing Notes Issue Date) or the laws of any other jurisdiction so long as a Guarantee provided under the laws of such jurisdiction is substantially equivalent to the Guarantee provided under the laws of the jurisdiction of formation of such Guarantor prior to such conversion, (4) a Guarantor may change its name and (5) any Restricted Subsidiary (other than the U.S. Issuer or the Luxembourg Issuer) may merge, amalgamate or consolidate into any Guarantor; *provided*, in the case of this clause (5), that the surviving Person (i) is a corporation, partnership, limited partnership or limited liability company or trust, or the foreign analog of any of the foregoing entities, organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it was constituted on the Existing Notes Issue Date) or the laws of any other jurisdiction so long as a Guarantee provided by such surviving Person under the laws of such jurisdiction is substantially equivalent to the Guarantee provided under the laws of the jurisdiction of formation of the predecessor Guarantor or the laws of the jurisdiction of organization of such Restricted Subsidiary or Guarantor and (ii) is or becomes a Guarantor upon consummation of such merger, amalgamation or consolidation and (6) any Guarantor may enter into a Permitted Reorganization.

Notwithstanding the foregoing, no restriction described under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*" limits, or shall limit, the ability of any non-Guarantor Subsidiary or Unrestricted Subsidiary to engage in any merger, consolidation, amalgamation or sale of all or substantially all assets.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of an Issuer, which properties and assets, if held by such Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Issuer.

Defaults

An Event of Default with respect to the Notes of any series is defined in the Indenture as:

(1) a default in any payment of interest on such series of Notes when due, continued for 30 days;

(2) a default in the payment of principal or premium, if any, of such series of Notes when due at its Stated Maturity, upon optional redemption, upon required purchase, upon acceleration or otherwise;

(3) the failure by Holdings, the Parent Guarantor, the Issuers or any Restricted Subsidiary to comply for 60 days after receipt of written notice referred to below with any of its obligations, covenants or agreements (other than a default referred to in clause (1) or (2) above) contained in such series of Notes or the Indenture; *provided* that in the case of a failure to comply with the Indenture provisions described under "*—Certain Covenants—Reports and Other Information*," such period of continuance of such default or breach shall be 120 days after written notice described in this clause (3) has been given;

(4) (x) the failure by the Parent Guarantor, the Issuers or any Restricted Subsidiary to pay the principal amount of any Indebtedness for borrowed money (other than Indebtedness for borrowed money owing to the Issuers or a Restricted Subsidiary) within any applicable grace period after final maturity or (y) the acceleration of any Indebtedness for borrowed money (other than Indebtedness for borrowed money owing to the Issuers or a Restricted Subsidiary) by the holders thereof because of a default, in each case of clauses (x) and (y), if the total amount of such Indebtedness unpaid at final maturity or accelerated exceeds $300 million or its foreign currency equivalent;

(5) certain events of bankruptcy or insolvency of the Issuers or a Significant Subsidiary;

(6) failure by the Parent Guarantor, the Issuers or any Restricted Subsidiary to pay final and non-appealable judgment or judgments aggregating in excess of $300 million or its foreign currency equivalent (net of any amounts that are covered by enforceable insurance policies issued by solvent insurance companies), which judgment or judgments are not discharged, waived or stayed for a period of 60 days after such judgment or judgments become final and, in the event such judgment or judgments are covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or judgments or decree which is not promptly stayed; or

(7) any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture and except through the gross negligence or willful misconduct of the Trustee or Security Agent) with respect to any material portion of the Collateral for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such security interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable or the Parent Guarantor or the Issuers (or any of the Restricted Subsidiaries) shall assert in writing that any such security interest is invalid or unenforceable, and (in each case) any such Default continues for 10 days; and

(8) the Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof or of the Indenture), or any Guarantor that is a Significant Subsidiary denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination or discharge of the Indenture or the release of any such Guarantee in accordance with the Indenture and such Default continues for ten days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clause (3) of the first paragraph above will not constitute an Event of Default with respect to any series of Notes until the Trustee or the holders of at least 30% in principal amount of outstanding Notes of such series notify in writing the Issuers of the Default and such default is not cured within the time specified in clause (3) of the first paragraph above after receipt of such notice.

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy or insolvency of any Issuer) occurs and is continuing with respect to any series of Notes, the Trustee or the holders of at least 30% in principal amount of outstanding Notes of such series by written notice to the Issuers (and to the Trustee, if given by holders of Notes of such series) may declare the principal of, premium, if any, and accrued but unpaid interest, on all Notes outstanding of such series to be due and payable. Upon such a declaration, such principal, premium, if any, and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy or insolvency of any Issuer occurs, the principal of, premium, if any, and interest on all the outstanding Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. Under certain circumstances, the holders of a majority in principal amount of outstanding Notes of a series may rescind any such acceleration with respect to the Notes of such series and its consequences.

The holders of a majority in aggregate principal amount of the then outstanding Notes of any series by written notice to the Trustee may, on behalf of the holders of all of the Notes of such series, (i) waive, rescind or cancel any declaration of an existing or past Default or Event of Default with respect to such series of Notes and its consequences under the Indenture (except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes of such series (other than such nonpayment of principal or interest that has become due as a result of such acceleration)) or (ii) or waive compliance with any provision of the Indenture, the Notes of such series or the Guarantees if, in each case of clauses (i) and (ii), if such waiver, rescission or cancellation, as applicable, would not conflict with any judgment or decree. Upon any waiver of a Default or Event of Default effected pursuant to clause (i) of the previous sentence with respect to any series of Notes, such Default or Event of Default shall cease to exist with respect to such series of Notes, and any Event of Default with respect to such series of Notes arising therefrom shall be deemed to have been cured for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement.

In the event of any Event of Default specified in clause (4) of the first paragraph above, such Event of Default and all consequences thereof will be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes of such series, if prior to 30 days after such Event of Default arose, the Issuers deliver an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the requisite amount of holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has otherwise been cured.

In case an Event of Default occurs and is continuing with respect to any series of Notes, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity and/or security satisfactory to it in its sole discretion against any loss, liability or expense (which includes the expense of the Trustee's legal counsel). Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes of any series unless:

(1) such holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 30% of the aggregate principal amount of the outstanding Notes of such series have requested in writing the Trustee to pursue the remedy;

(3) such holders have offered the Trustee security and/or indemnity reasonably satisfactory to it in its sole discretion in respect of any loss, liability or expense (which includes the expense of the Trustee's legal counsel);

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the holders of a majority in principal amount of the outstanding Notes of such series have not given the Trustee a written direction inconsistent with such request within such 60-day period.

Subject to certain restrictions contained in the Indenture and, if applicable, any Intercreditor Agreement, the holders of a majority in principal amount of outstanding Notes of any series are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to such series of Notes. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security and/or indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses (which includes the expense of the Trustee's legal counsel) that may be caused by taking or not taking such action.

The Issuers are required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate regarding compliance with the Indenture. Upon any Officer of any of the Issuers becoming aware of any Default or Event of Default, the Issuers also are required to deliver to the Trustee, within 30 days after such Officer becoming aware of such Default or Event of Default (unless such Default or Event of Default has been cured or waived within such 30-day time period), an Officer's Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto.

Amendments and Waivers

Subject to certain exceptions, the Note Documents may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for the Notes); *provided* that (x) if any such amendment or supplement will only affect one series of Notes (or less than all series of Notes) then outstanding under the Indenture, then only the consent of the holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such series of the Notes) shall be required and (y) if any such amendment or supplement by its terms will affect a series of Notes in a manner that is different from and materially adverse relative to the manner in which such amendment or supplement affects other series of Notes, then the consent of the holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents

obtained in connection with a purchase of, or tender offer or exchange offer for, such series of the Notes) shall be required. With respect to any series of Notes, (i) any Default or Event of Default with respect to such series of Notes or (ii) compliance with any provision of the Indenture, the Notes of such series or the Guarantees may, in each case, be waived as provided in the fifth paragraph under "*—Defaults*." However, without the consent of holders holding not less than 90% of any series of Notes, then outstanding, no amendment, supplement or waiver may (with respect to any Notes of such series held by a non-consenting holder):

(1) reduce the percentage of the aggregate principal amount of Notes of such series whose holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or extend the time for payment of interest or Additional Amounts, if any, on any Note of such series;

(3) reduce the principal of or change the Stated Maturity of any Note of such series;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes of such series, except a rescission of acceleration of the Notes of such series with respect to a nonpayment default by the holders of at least a majority in aggregate principal amount of the Notes of such series and a waiver of the payment default that resulted from such acceleration;

(5) reduce the premium payable upon the redemption of any Note of such series or change the time at which any Note of such series may be redeemed as described under "*—Optional Redemption*" (other than, in each case, any change to the notice periods with respect to such redemptions) or "*—Redemption for Taxation Reasons*";

(6) make any Note of such series payable in money other than that stated in such Note;

(7) impair the right of any holder of Notes of such series to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(8) make any change in the provisions of the Indenture relating to waivers of past Defaults or Events of Default or the rights of holders of Notes of such series to receive payments of principal of or premium, if any, or interest on the Notes of such series;

(9) release any security interests granted for the benefit of the holders in the Collateral other than in accordance with the terms of the Intercreditor Agreement, any applicable Additional Intercreditor Agreement, the Indenture or the applicable Security Documents;

(10) make the Notes of such series or any Guarantee subordinated in right of payment to any other obligations; or

(11) make any change in the amendment or waiver provisions of the Indenture that require the holders' consent as described in clauses (1) through (10) of this sentence.

A Note does not cease to be outstanding because the Issuers or any Affiliate of such Issuer holds the Note; *provided* that in determining whether the holders of the requisite majority of outstanding Notes, or the outstanding Notes of any series, have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes of such series owned by the Issuers or any Affiliate of such Issuer shall be disregarded and deemed not to be outstanding if such ownership is known by a Trust Officer.

Without the consent of any holder of Notes of any series, the Issuers, any Guarantor (with respect to a Guarantee or the Indenture to which it is a party) and the Trustee may amend or supplement any Notes Documents:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency identified in an Officer's Certificate delivered to the Trustee,

(2) to conform the text of the Indenture (including any supplemental indenture or other instrument pursuant to which Additional Notes are issued), the Guarantees or the Notes of such series to this "*Description of the Notes*" or, with respect to any Additional Notes and any supplemental indenture or other instrument pursuant to which such Additional Notes are issued, to the "Description of the Notes" relating to the issuance of such Additional Notes solely to the extent that such

"Description of the Notes" provides for terms of such Additional Notes that differ from the terms of the initial Notes, as contemplated by "—*General*" above,

(3) to comply with the covenant relating to mergers, amalgamations, consolidations and sales of assets,

(4) to provide for the assumption by a successor Person of the obligations of an Issuer or any Guarantor under any Notes Document,

(5) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes of such series; *provided* that the uncertificated Notes of such series are issued in registered form for purposes of Section 163(f) of the Code,

(6) (A) to add or release Guarantees in accordance with the terms of the Indenture with respect to the Notes of such series or (B) to add additional co-Issuer of the Notes of such series to the extent it does not result in adverse tax consequences to the holders,

(7) to secure the Notes of such series,

(8) to add to the covenants of the Issuers for the benefit of the holders or to surrender any right or power conferred upon the Issuers or any Guarantor,

(9) to make any change that does not adversely affect the rights of any holder in any material respect upon delivery to the Trustee of an Officer's Certificate certifying the absence of such adverse effect,

(10) to make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes of such series as permitted by the Indenture, including, without limitation, to facilitate the issuance and administration of the Notes of such series; *provided*, *however*, that (i) compliance with the Indenture as so amended would not result in Notes of such series being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes of such series,

(11) to evidence and provide for the acceptance of appointment by a successor Trustee; *provided* that the successor Trustee is otherwise qualified and eligible to act as such under the terms of the Indenture,

(12) to provide for or confirm the issuance of Additional Notes in accordance with the Indenture,

(13) release any security interests granted for the benefit of the holders in the Collateral in accordance with the terms of the Intercreditor Agreement, any applicable Additional Intercreditor Agreement, the Indenture or the applicable Security Documents, or

(14) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the holders or parties to the Existing Credit Facility, in any property which is required by the Security Documents or the Existing Credit Facility (as in effect on the Existing Notes Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Collateral for the benefit of any Person; provided that the granting of such security interest is not prohibited by the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and the covenant described under "—*Certain Covenants—Impairment of Security Interest*" is complied with, or

(15) as provided in "—*Certain Covenants—Additional Intercreditor Agreements*."

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. For the avoidance of doubt, no amendment to, or deletion of "—*Change of Control*" or any of the covenants described under "—*Certain Covenants*," shall be deemed to impair or affect any rights of holders of the Notes of any series to receive payment of principal of, or premium, if any, or interest on, the Notes of such series, and will, for the avoidance of doubt, require the vote of holders described in the first sentence of this "—*Amendments and Waivers*."

No Personal Liability of Managers, Directors, Officers, Employees and Stockholders

No manager, managing director, director, officer, employee, incorporator or holder of any equity interests in any of the Issuers, any Subsidiary or any direct or indirect parent of the Issuers, as such, will have any liability for any obligations of the Issuers or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Transfer and Exchange

A noteholder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a noteholder, among other things, to furnish appropriate endorsements or transfer documents and the Issuers may require a noteholder to pay any Taxes required by law or permitted by the Indenture. None of the Issuer nor the Registrar will be required to transfer or exchange any Note selected for redemption (except in the case of a Note to be redeemed in part, the portion of such Note not to be redeemed) or to transfer or exchange any Note for a period of 15 days prior to a selection of Notes to be redeemed or tendered and not withdrawn or in connection with a Change of Control Offer or an Asset Sale Offer. The Notes will be issued in registered form and the registered holder of a Note will be treated as the owner of such Note for all purposes.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect and any collateral then securing the Notes of a series shall be released (except as to surviving rights of registration of transfer or exchange of Notes, as expressly provided for in the Indenture) as to all outstanding Notes of a series when:

(1) either (a) all the Notes of such series theretofore authenticated and delivered (except lost, stolen or destroyed Notes of such series which have been replaced or paid and Notes of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee or the applicable registrar for cancellation or (b) all of the Notes of such series not previously delivered to the Trustee or the applicable registrar for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee or the Paying Agent, as applicable, for the giving of notice of a full redemption by the Trustee or the Paying Agent (or such entity designated (as agent) by the Trustee or the Issuers for such purpose) in the name, and at the expense, of the Issuers or any Guarantor have deposited or caused to be deposited in a manner that is not revocable by the Issuers or any of their Affiliates with the Paying Agent money or U.S. Government Obligations in an amount sufficient to pay and discharge the entire Indebtedness on the Notes of such series not theretofore delivered to the Trustee or the applicable registrar for cancellation, for principal of, premium, if any, and interest on the Notes of such series to the date of maturity or redemption, as the case may be, together with irrevocable instructions from the Issuers directing the Trustee and the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuers and/or the Guarantors have paid all other sums then due and payable under the Indenture; and

(3) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Defeasance

The Issuers at any time may terminate all their obligations under the Notes of any series and the Indenture and have each Guarantor's obligation discharged with respect to its Guarantee ("legal defeasance") and cure all then-existing Events of Default, except for certain obligations, including those respecting the defeasance trust (as defined below) and obligations to register the transfer or exchange of the Notes of such series and certain rights of the Trustee, to replace mutilated, destroyed, lost or stolen Notes of such series and to maintain a registrar and paying agent in respect of the Notes of such series. The Issuers at any time may terminate their obligations and those of each Guarantor under certain covenants that are described in the Indenture, including the covenants described under "*—Certain Covenants*," the operation of the cross acceleration provision, the bankruptcy provisions with respect to Significant Subsidiaries (other than the U.S. Issuer), the judgment default provision described under "*—Defaults*"

and the undertakings and covenants contained under "*—Change of Control*" and "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*" (other than clauses (1), (2) and (6) of the first paragraph and clause (1)(d) of the third paragraph thereof) ("covenant defeasance"). If the Issuers exercise their legal defeasance option or their covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee.

The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the Notes of such series may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option, payment of the Notes of such series may not be accelerated because of an Event of Default specified in clause (3) (with respect to any Default by the Issuers or any of the Restricted Subsidiaries with any of their obligations under the covenants described under "*—Certain Covenants*"), (4), (5) (with respect only to Significant Subsidiaries other than the U.S. Issuer), (6) (with respect only to Significant Subsidiaries other than the U.S. Issuer) or (7) under "*—Defaults*."

In order to exercise either defeasance option with respect to any series of Notes, the Issuers must irrevocably deposit or cause to be deposited (the "defeasance trust") with the applicable Paying Agent (or such entity designated as agent by the Issuers and acceptable to the Trustee (acting reasonably), acting for the Trustee for this purpose) U.S dollars or U.S. Government Obligations (in each case in an amount sufficient in the opinion of an internationally recognized certified public accounting firm) for the payment of principal, premium (if any) and interest on the applicable series of Notes to redemption or maturity, as the case may be; *provided* that if such redemption is made pursuant to the provisions described in the second paragraph under "*—Optional Redemption*," then: (x) the amount of Dollars or U.S. Government Obligations that the Issuers must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Issuers in good faith, and (y) the Issuers must irrevocably deposit or cause to be deposited additional cash in Dollars in trust on the redemption date as necessary to pay the Applicable Premium as determined on such date; *provided*, *further*, that the Issuers must comply with certain other conditions, including delivery to the Trustee of an Opinion of Counsel to the effect that holders of the Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or change in applicable U.S. federal income tax law after the Existing Notes Issue Date). In each case the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the applicable defeasance has been complied with.

Measuring Compliance

With respect to any (x) Investment or acquisition, merger, amalgamation or similar transaction that has been definitively agreed to or publicly announced and (y) repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock with respect to which a notice of repayment (or similar notice), which may be conditional, has been delivered, in each case for purposes of determining:

(1) whether any Indebtedness (including Acquired Indebtedness), Disqualified Stock or Preferred Stock that is being Incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred in compliance with the covenant described under the caption "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(2) whether any Lien being Incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock or to secure any such Indebtedness is permitted to be Incurred in accordance with the covenant described under the caption "*—Certain Covenants—Liens*" or the definition of "Permitted Liens";

(3) whether any other transaction or action undertaken or proposed to be undertaken in connection with such Investment, acquisition, merger, amalgamation or similar transaction or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock (including any Restricted Payments, dispositions, or designations of Restricted Subsidiaries or Unrestricted Subsidiaries) complies with the covenants or agreements contained in the Indenture or the Notes;

(4) any calculation of the ratios, baskets or financial metrics, including Fixed Charge Coverage Ratio, First Lien Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Four Quarter Consolidated EBITDA, Consolidated Total Assets, Consolidated Cash Interest

Expense and/or Pro Forma Cost Savings and baskets determined by reference to Consolidated Net Income, Consolidated EBITDA, Four Quarter Consolidated EBITDA or Consolidated Total Assets and, whether a Default or Event of Default exists in connection with the foregoing; and

(5) whether any condition precedent to the Incurrence of Indebtedness (including Acquired Indebtedness), Disqualified Stock, Preferred Stock, Liens, in each case that is being Incurred in connection with such Investment, acquisition or repayment repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock is satisfied,

at the option of the Issuers, the date that the definitive agreement for, or public announcement of, such Investment, acquisition or repayment, repurchase or refinancing or Incurrence of Indebtedness is entered into or the date of any notice, which may be conditional, of such repayment, repurchase or refinancing of Indebtedness is given to the holders of such Indebtedness (the "**Transaction Commitment Date**") may be used as the applicable date of determination, as the case may be, in each case with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Pro Forma Basis" or "Consolidated EBITDA." For the avoidance of doubt, if the Issuers elect to use the Transaction Commitment Date as the applicable date of determination in accordance with the foregoing, (a) any fluctuation or change in the (i) Fixed Charge Coverage Ratio, Consolidated Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Four Quarter Consolidated EBITDA, Consolidated Total Assets, Consolidated Cash Interest Expense and/or Pro Forma Cost Savings of the Issuers and (ii) the applicable exchange rate utilized in calculating compliance with any dollar-based provision of the Indenture, from the Transaction Commitment Date to the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, will not be taken into account for purposes of determining whether any Indebtedness or Lien that is being incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, or in connection with compliance by the Issuers or any of the Restricted Subsidiaries with any other provision of the Indenture or the Notes or any other transaction undertaken in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, is permitted to be Incurred and (b) until such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness is consummated or such definitive agreements are terminated, such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness and all transactions proposed to be undertaken in connection therewith (including the incurrence of Indebtedness and Liens) will be given *pro forma* effect when determining compliance of other transactions (including the incurrence of Indebtedness and Liens unrelated to such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness) that are consummated after the Transaction Commitment Date and on or prior to the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness and any such transactions (including any incurrence of Indebtedness and the use of proceeds thereof) will be deemed to have occurred on the date the definitive agreements are entered into or public announcement is made and deemed to be outstanding thereafter for purposes of calculating any baskets or ratios under the Indenture after the date of such agreement and before the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness. In addition, the Indenture will provide that compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Commitment Date and not as of any later date as would otherwise be required under the Indenture.

For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which maximum fixed repurchase price shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Issuers.

To the extent the date of any delivery of any document required to be delivered pursuant to any provision of the Indenture falls on a day that is not a Business Day, the applicable date of delivery shall be deemed to be the next succeeding Business Day.

For purposes of determining the maturity date of any Indebtedness, customary bridge loans that are subject to customary conditions (including no payment or bankruptcy event of default) that would either automatically be extended as, converted into or required to be exchanged for permanent refinancing shall be deemed to have the maturity date as so extended, converted or exchanged.

Notices

Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing; notices personally delivered will be deemed given at the time delivered by hand; notices given by facsimile or email will be deemed given when receipt is acknowledged; and notices given by overnight air courier guaranteeing next day delivery will be deemed given the next Business Day after timely delivery to the courier and notices given to DTC shall be sufficiently given if given according to the applicable procedures of DTC. For so long

as any Notes are represented by global notes, all notices to holders of the Notes may be delivered to DTC, which will give such notices to the holders of book-entry interests.

Concerning the Trustee, Security Agent and Agents

Lucid Trustee Services Limited is the Trustee and Security Agent under the Indenture. We have appointed The Bank of New York Mellon, London Branch, to act as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch as registrar and transfer agent.

The Indenture contains certain limitations on the rights of the Trustee thereunder, should it become a creditor of the Issuers, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The Indenture provides that the holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that, except during the continuance of an Event of Default, of which a responsible officer of the Trustee has received written notice, the Trustee will perform only such duties as are set forth specifically in the Indenture. The Indenture provides that during the existence of an Event of Default of which a responsible officer of the Trustee has written notice (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty. The Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of the Notes, unless such holder shall have offered to the Trustee and, if requested, provided the Trustee with security and/or indemnity satisfactory to it in its sole discretion against any loss, liability or expense (which includes the expense of the Trustee's legal counsel).

The Trustee, the Security Agent and Agents are, and will be, permitted to engage in transactions with the Issuers and Subsidiaries.

The Indenture sets out the terms under which the Trustee may retire or be removed, and replaced. The Indenture also contains provisions for the indemnification of the Trustee for any loss, claim, liability, Taxes and expenses incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Governing Law

The Indenture provides that it, the Existing Notes (including the consent to jurisdiction and service) and the Guarantees with respect to the Existing Notes are, and that the New Notes and the Guarantees with respect to the New Notes will be, governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of the provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated 10 August 1915, as amended, is excluded.

Maintenance of Listing

The Existing Notes are listed on the Official List of The International Stock Exchange. After the New Notes Issue Date, the Issuers will use commercially reasonable efforts to cause the New Notes to be listed on the Official List of The International Stock Exchange, and to maintain such listing and the listing of the Existing Notes so long as the Notes are outstanding; provided that if (x) the Issuers are unable to list the New Notes on the Official List of The International Stock Exchange, (y) maintenance of the listing of the Notes becomes unduly onerous, as reasonably determined by the Issuers or (z) the Official List of The International Stock Exchange requires additional financial information from Holdings, the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries than is required pursuant to "*—Certain Covenants—Reports and Other Information*," then the Issuers will, prior to the delisting of the Notes from the Official List of The International Stock Exchange (if then listed on the Official List of The International Stock Exchange), use all commercially reasonable efforts to obtain and maintain a listing of the Notes on another internationally recognized stock exchange (in which case, references in this covenant to the Official List of The International Stock Exchange will be deemed to be refer to such other stock exchange) that would not cause the Issuers or any of the Subsidiaries to become subject to Regulation (EU) No 596/2014 on market abuse (the "Market Abuse Regulation") and any applicable delegated regulations thereunder or to become subject to the Market Abuse Regulation as it forms part of the retained European Union law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; provided, further, that if the Official List of The International Stock Exchange or any such other stock exchange requires Holdings, the Parent Guarantor or the Issuers to publicly file or make available

its financial statements or requires publication of any financial information from Holdings, the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries, then the Issuers shall not be required to maintain any listing on the Official List of The International Stock Exchange or such other exchange.

Enforceability of Judgments

Because most of the assets of the Issuers and Guarantors are outside the United States, any judgment obtained in the United States against the Issuers or certain Guarantors, including judgments with respect to the payment of principal, premium, if any, interest, redemption price and any purchase price with respect to the Notes, may not be collectible within the United States. See "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*."

Consent to Jurisdiction and Service

In relation to any legal action or proceedings arising out of or in connection with the Indenture and the Notes (including the consent to jurisdiction and service) and the Guarantees, the Issuers and each Guarantor that is organized under laws other than the United States or a state thereof has in the Indenture (1) irrevocably submitted to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City, County and State of New York, United States, (2) consented that any such action or proceeding may be brought in such courts and waive any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agree not to plead or claim the same, (3) designated and appointed the U.S. Issuer as its authorized agent upon which process may be served in any such action or proceeding that may be instituted in any such court and (4) agreed that service of any process, summons, notice or document by U.S. registered mail addressed to the U.S. Issuer, with written notice of said service to such Person at the address of the U.S. Issuer set forth in the Indenture shall be effective service of process for any such action or proceeding brought in any such court.

Currency Indemnity

The Dollar is the sole currency (the "**Required Currency**") of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, the Indenture and the Guarantees, including damages. Any amount with respect to the Notes, Indenture or Guarantees received or recovered in a currency other than the Required Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuers or any Guarantor or otherwise by any noteholder or by the Trustee or Paying Agent, in respect of any sum expressed to be due to it from the Issuers or any Guarantor will only constitute a discharge to the Issuers or any Guarantor to the extent of the Required Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Required Currency amount is less than the Required Currency amount expressed to be due to the recipient or the Trustee or Paying Agent under the Notes, the Issuers and each Guarantor will indemnify such recipient and/or the Trustee or Paying Agent against any loss sustained by it as a result. In any event, the Issuers and each Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein, for, such recipient (with respect to itself), the holder of a Note (with respect to itself) or the Trustee (with respect to itself) or Paying Agent to certify in a manner satisfactory to the Issuers (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuers' and each Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any such recipient, such holder of a Note or the Trustee or Paying Agent (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee. For the purposes of determining the amount in a currency other than the Required Currency, such amount shall be determined using the Exchange Rate then in effect.

"**Exchange Rate**" means, on any day, the rate at which the currency other than the Required Currency may be exchanged into the Required Currency at approximately 11:00 a.m., New York City time, on such date on the Bloomberg Key Cross Currency Rates Page for the relevant currency. In the event that such rate does not appear on any Bloomberg Key Cross Currency Rate Page, the Exchange Rate shall be determined by the Issuers in good faith.

Certain Definitions

"**Acquired Indebtedness**" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into or becomes a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of, such specified Person and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Adjusted Cash**" means the amount of unrestricted cash after giving effect to unrealized gains and losses under (and as determined by) any Swap Contracts in place at the time of determination (but only with respect to the then-elapsed portion of the current monthly or quarterly (as applicable under the relevant Swap Contract) calculation period thereunder).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Agents**" means the Paying Agent, the Transfer Agent, the Registrar, and any authenticating agent, co-registrar or additional paying agent.

"**Agreed Security Principles**" means the Agreed Security Principles as set out in an annex to the Existing Credit Facility Agreement as in effect on the Existing Notes Issue Date, as applied *mutatis mutandis* with respect to the Notes in good faith by the Issuers.

"**Applicable Premium**" means, with respect to any Note on any applicable redemption date, as calculated by the Issuers, the greater of:

(1) 1% of the then outstanding principal amount of the Note; and

(2) the excess, if any, of

(a) the present value at such redemption date of (i) the redemption price of the Note at , 2025 (such redemption price being set forth in the table appearing above under "*—Optional Redemption*") plus (ii) all required interest payments due on the Note through , 2025 (excluding accrued but unpaid interest to (but not including) the redemption date), in the case of each of clauses (i) and (ii) above, computed using a discount rate equal to the Treasury Rate plus 50 basis points; over

(b) the then outstanding principal amount of the Note.

The Trustee shall have no duty to calculate or verify the Issuers' calculation of the Applicable Premium.

"**Asset Sale**" means:

(a) the sale, conveyance, transfer or other Disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of the Parent Guarantor, the Issuers or any Restricted Subsidiary, or

(b) the issuance or sale of Equity Interests (other than preferred stock of Restricted Subsidiaries issued in compliance with the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) of any Restricted Subsidiary (other than to the Parent Guarantor, the Issuers or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

(each of the foregoing referred to in this definition as a "Disposition").

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities, or of obsolete, damaged, unnecessary, unsuitable or worn out equipment or other assets in the ordinary course of business, or Dispositions of property no longer used, useful or economically practicable to maintain in the conduct of the business of the Parent Guarantor, the Issuers and the Restricted Subsidiaries (including allowing any registrations or any applications for registration of any intellectual property to lapse or become abandoned);

(b) without limiting the provisions under "*—Change of control*," the sale, conveyance, lease or other disposition of all or substantially all of the assets of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, taken as a whole, in compliance with the provisions under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*" or "*—Certain Covenants—Asset Sales*" or any Disposition that constitutes a Change of Control;

(c) any Restricted Payment that is permitted to be made, and is made, pursuant to "*—Certain Covenants—Limitation on Restricted Payments*" (including pursuant to any exceptions provided for in the definition of "Restricted Payment") or any Permitted Investment;

(d) any Disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than or equal to the greater of (x) $50 million and (y) 12.5% of Four Quarter Consolidated EBITDA;

(e) any transfer or Disposition of property or assets or issuance or sale of Equity Interests by a Restricted Subsidiary to the Parent Guarantor or the Issuers or by the Parent Guarantor, the Issuers or a Restricted Subsidiary to another Restricted Subsidiary;

(f) the creation of any Lien permitted under the Indenture;

(g) any issuance, sale, pledge or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the sale, lease, assignment, license or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale in the ordinary course of business or the conversion of accounts receivable and related assets to notes receivable or dispositions of accounts receivable and related assets in connection with the collection or compromise thereof;

(i) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(j) a sale, assignment or other transfer of Receivables Assets, or participations therein, and related assets (i) to a Receivables Subsidiary in a Qualified Receivables Financing or (ii) to any other Person in a Qualified Receivables Factoring;

(k) a sale, assignment or other transfer of Receivables Assets or participations therein and related assets by a Receivables Subsidiary in a Qualified Receivables Financing;

(l) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a *de minimis* amount of cash or Cash Equivalents) of comparable or greater market value than the exchanged assets, as determined in good faith by the Issuers;

(m) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property, other intellectual property rights or other general intangibles and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property, other intellectual property rights or other general intangibles in the ordinary course of business of the Parent Guarantor, the Issuers and the Restricted Subsidiaries;

(n) the sale in a Sale/Leaseback Transaction of any property acquired or built after the Closing Date; *provided* such sale is for at least Fair Market Value (as determined on the date on which a definitive agreement for such Sale/Leaseback Transaction was entered into);

(o) the surrender or waiver of obligations of trade creditors or customers or other contract rights that were incurred in the ordinary course of business of the Parent Guarantor, the Issuers or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes;

(p) Dispositions arising from foreclosures, condemnations, eminent domain, seizure, nationalization or any similar action with respect to assets, dispositions of property subject to casualty events and (except for purposes of calculating Net Cash Proceeds of any Asset Sale under the second and third paragraphs of "*—Certain Covenants—Asset Sales*") Dispositions necessary or advisable (as determined by the Issuers in good faith) in order to consummate any acquisition of, or permitted investments in, any Person, business or assets;

(q) Dispositions of Investments (including Equity Interests) in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements or rights of first refusal between, the Joint Venture parties set forth in Joint Venture arrangements and similar binding arrangements;

(r) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(s) the issuance of directors' qualifying shares and shares issued to foreign nationals to the extent required by applicable Law;

(t) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(u) a sale or transfer of equipment receivables, or participations therein, and related assets;

(v) a sale, distribution or other disposition of Non-Core Assets held by the Parent Guarantor, the Issuers or any Restricted Subsidiary; and

(w) any disposition of any asset in order to comply with an order of any agency of state or other governmental authority or organization or other regulatory body or any applicable law or regulation.

For the avoidance of doubt, the unwinding of Swap Contracts shall not be deemed to constitute an Asset Sale.

"**Average Capital Markets Volume**" means the average of Capital Markets Volume for each of the preceding five calendar years.

"**Average Transaction EBITDA**" means, for any period, the amount (determined by the Issuers in good faith) that Transaction EBITDA for such period would be if Capital Markets Volume for such period was equal to Average Capital Markets Volume.

"**beneficial owner**" has the meaning given to that term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, in each case as in effect on the date hereof, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act, as in effect on the date hereof), such "person" will not be deemed to have beneficial ownership of any securities that such "person" has the right to acquire or vote only upon the happening of any future event or contingency (including the passage of time) that has not yet occurred. The terms "beneficial ownership," "beneficially owns" and "beneficially owned" have a corresponding meaning.

"**Board of Directors**" means as to any Person, the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers, sole member or managing member or other governing body of such entity, or in each case, any duly authorized committee thereof, and the term "directors" means members of the Board of Directors.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, London, New York City, Luxembourg or, with respect to any payments to be made under the Indenture, the place of payment and such day shall also be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system is open for the settlement of payments.

"**Capital Markets Transactions**" means equity capital markets transactions that satisfy criteria determined by the Issuers in good faith from time to time for purposes of measuring the level of activity of the equity capital markets.

"**Capital Markets Volume**" means, for any period, the total number of Capital Markets Transactions (determined by the Issuers in good faith) during such period.

"**Capital Stock**" means:

(1) in the case of a corporation or company, corporate stock or share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS.

"**Cash Contribution Amount**" means the aggregate amount of cash contributions made to the capital of the Parent Guarantor, the Issuers or any Subsidiary Guarantor (other than from a Restricted Subsidiary) and designated as a "Cash Contribution Amount" as described in the definition of "Contribution Indebtedness."

"**Cash Equivalents**" means:

(1) Dollars, Canadian Dollars, Japanese Yen, Pounds Sterling, Euros, the national currency of any member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business;

(2) securities issued or directly guaranteed or insured by the government of the United States, the United Kingdom or any country that is a member of the European Union or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) money market deposits, certificates of deposit, time deposits and Eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250 million in the case of domestic banks or $100 million (or the dollar equivalent thereof) in the case of foreign banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution or securities dealers of recognized national standing meeting the qualifications specified in clause (3) above;

(5) commercial paper or variable or fixed rate notes issued by a corporation or other Person (other than an Affiliate of the Issuers) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within two years after the date of acquisition;

(6) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons (other than an Investor) with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition, and marketable short-term money market and similar securities having a rating of at least "A-2" or "P-2" from either S&P or Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(8) investment funds investing at least 95% of their assets in investments of the types described in clauses (1) through (7) above and (9) and (10) below;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency); and

(10) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States of America, other investments of comparable tenor and credit quality to those described in the foregoing clauses (1) through (9) customarily utilized in the countries where such Foreign Subsidiary is located or in which such investment is made.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"**Cash Management Agreement**" means any agreement or arrangement to provide Cash Management Services to Holdings, the Parent Guarantor, any of the Issuers or any Restricted Subsidiary.

"**Cash Management Services**" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): automated clearing house transactions, treasury and/or cash management services, including, without limitation, treasury, depository, overdraft, credit, purchasing or debit card, non-card e-payables services, electronic funds transfer, treasury management services (including controlled disbursement services, overdraft facilities, automatic clearing house fund transfer services, return items and interstate depository network services), other demand deposit or operating account relationships, foreign exchange facilities, deposit and other accounts and merchant services.

"**CFC**" means any Subsidiary of Holdings (including, for this purpose, any direct or indirect subsidiaries acquired hereafter by Holdings) that is a "controlled foreign corporation" within the meaning of Section 957 of the Code that is owned (within the meaning of Section 958(a) of the Code) by a "United States shareholder" within the meaning of Section 951(b) of the Code.

"**Change of Control**" means the occurrence of any of the following events:

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders, acquiring beneficial ownership of more than 50% of the Voting Stock (measured by reference to voting power) of Holdings;

(b) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, taken as a whole, to any Person other than a Restricted Subsidiary or one or more Permitted Holders; or

(c) at any time, Holdings ceases to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Parent Guarantor and the Issuers.

Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control solely as a result of the Parent Guarantor becoming a direct or indirect wholly owned subsidiary of another company if (i) the direct or indirect holders of the Voting Stock of such other company immediately following that transaction are substantially the same as the holders of the Parent Guarantor's Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no Person (other than (x) one or more Permitted Holders and/or (y) one or more companies satisfying the requirements of this provision) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such other company, and (b) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such

right) or any veto power in connection with the acquisition or disposition of Voting Stock or other corporate actions will not cause a party to be a beneficial owner.

"**Closing Date**" means February 16, 2021.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Consolidated Cash Interest Expense**" means, with respect to any Person for any period, without duplication, the cash interest expense (including that attributable to any Capitalized Lease Obligation), net of cash interest income, with respect to Indebtedness of such Person and its Restricted Subsidiaries for such period, other than non-recourse Indebtedness, including commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under hedging agreements (other than in connection with the early termination thereof); excluding, in each case:

(1) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting),

(2) interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Obligations or other derivative instruments,

(3) costs associated with incurring or terminating Swap Contracts and cash costs associated with breakage in respect of hedging agreements for interest rates,

(4) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any non-recourse Indebtedness,

(5) "additional interest" owing pursuant to a registration rights agreement with respect to any securities,

(6) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including any Indebtedness issued in connection with the Transactions,

(7) penalties and interest relating to Taxes,

(8) accretion or accrual of discounted liabilities not constituting Indebtedness,

(9) [*reserved*],

(10) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting,

(11) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with the Transactions, any acquisition or Investment, and

(12) annual agency fees paid to any trustees, administrative agents and Security Agents with respect to any secured or unsecured loans, debt facilities, debentures, bonds, commercial paper facilities or other forms of Indebtedness (including any security or collateral trust arrangements related thereto).

For purposes of this definition, interest on a Capitalized Lease Obligation will be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"**Consolidated EBITDA**" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(1) *increased*, in each case to the extent deducted and not added back or excluded (or, with respect to clauses (k), (l), (o), (q), (r) and (s), to the extent not included), in calculating such Consolidated Net Income (and without duplication), by:

(a) provision for taxes based on income, profits or capital, including federal, state, franchise, excise, property and similar taxes and foreign withholding taxes paid or accrued, including any penalties and interest with respect thereto, and state taxes in lieu of business fees (including business license fees) and payroll tax credits, income tax credits and similar tax credits and including an amount equal to the amount of tax distributions actually made to the holders of Equity Interests of such Person or its Restricted Subsidiaries or any direct or indirect parent of such Person or its Restricted Subsidiaries in respect of such period (in each case, to the extent attributable to the operations of such Person and its Subsidiaries), which shall be included as though such amounts had been paid as income taxes directly by such Person or its Restricted Subsidiaries; *plus*

(b) Consolidated Interest Expense; *plus*

(c) all depreciation and amortization charges and expenses, including amortization or expense recorded for upfront payments related to any contract signing and signing bonus and incentive payments; *plus*

(d) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly Owned Restricted Subsidiary of such Person; *plus*

(e) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities, charges and expenses paid or accrued to or on behalf of any direct or indirect parent of the Parent Guarantor or the Issuers or any of the Permitted Holders; *plus*

(f) earn-out obligations, non-recurring Management Incentive Payments or expenses incurred prior to the Existing Notes Issue Date or in connection with any acquisition or other Investment and paid or accrued during the applicable period; *plus*

(g) (i) all payments, charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of equity interests held by any future, present or former, member of management or officer of the Parent Guarantor, the Issuers or any Restricted Subsidiary or of any Investor and (ii) all losses, charges and expenses related to payments made to holders of options or other derivative equity interests in the common equity of such Person or any direct or indirect parent of the Parent Guarantor or the Issuers, in the case of this clause (ii), in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its direct or indirect parents, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution; *plus*

(h) all non-cash losses, charges and expenses, including any write-offs or write- downs; *provided* that if any such non-cash loss, charge or expense represents an accrual or reserve for potential cash items in any future four-fiscal quarter period, (i) such Person may determine not to add back such non-cash loss, charge or expense in the period for which Consolidated EBITDA is being calculated and (ii) to the extent such Person does decide to add back such non-cash loss, charge or expense, the cash payment in respect thereof in such future four-fiscal quarter period will be subtracted from Consolidated EBITDA for such future four-fiscal quarter period; *plus*

(i) all costs and expenses in connection with pre-opening and opening and closure and/or consolidation of facilities that were not already excluded in calculating such Consolidated Net Income; *plus*

(j) (1) restructuring charges, accruals or reserves and business optimization expense, including any restructuring costs, system implementation costs and integration costs incurred in connection with any acquisitions, start-up costs (including entry into new market/channels and new service offerings), customer acquisition costs and incentive payments, costs related to the closure, relocation, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention charges, severance, contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, supplier costs, transition and other duplicative running costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings or strategic initiatives (including multi-year cost savings or strategic initiatives), costs associated with tax projects/audits, capitalized software expenditures (including capitalized software development expenditures) and costs consisting of professional consulting or other fees relating to any of the foregoing, (2) the aggregate amount of rent payments and other operational costs attributable to unused space based on occupancy in the current

offices of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, standalone or prior to their relocation to any Investors' offices or other locations and (3) the aggregate amount of costs and expenses incurred by the Parent Guarantor, the Issuers and the Restricted Subsidiaries that are allocable to any Investor (and its Affiliates, other than the Issuers and the Restricted Subsidiaries) in the reasonable determination of the Issuers; *plus*

(k) Pro Forma Cost Savings; *plus*

(l) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA," "Pro Forma Adjusted EBITDA," "Pro Forma Combined Adjusted EBITDA" and "Pro Forma Combined Adjusted EBITDA (with Combination Synergies)" (or similar *pro forma* non-IFRS measures) as set forth in footnotes 7 and 9, respectively, in the section entitled "*Summary Historical Financial and Other Data of the Parent Guarantor— Other Consolidated Financial Data of the Parent Guarantor,*" footnotes 7 and 9, respectively, in the section entitled the "*Summary Historical Financial and Other Data of Acuris International Limited— Other Consolidated Financial Data of Acuris International Limited,*" and footnotes 4 and 6, respectively, in the section entitled "*Summary Unaudited Pro Forma Combined Financial Information—Unaudited Pro Forma Combined As Adjusted and Other Financial Data,*" in each case in the Existing Notes Offering Memorandum to the extent adjustments of such nature continue to be applicable during the period in which Consolidated EBITDA is being calculated; provided that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Basis"; *plus*

(m) the amount of loss or discount on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Financing; *plus*

(n) with respect to any Joint Venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a), (b) and (c) above relating to such Joint Venture corresponding to such Person's and the Restricted Subsidiaries' proportionate share of such Joint Venture's Consolidated Net Income (determined as if such Joint Venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income was reduced thereby; *plus*

(o) proceeds from business interruption insurance (to the extent not reflected as revenue or income in Consolidated Net Income and to the extent that the related loss was deducted in the determination of Consolidated Net Income); *plus*

(p) compensation and reimbursement of expenses of non-management members of the board of directors (or similar body) of such Person (other than employees of any Investor); *plus*

(q) the amount of incremental annual contract value of the Parent Guarantor, the Issuers and the Restricted Subsidiaries that the Issuers in good faith reasonably believes would have been realized or achieved as revenue from the entry into New Contracts entered into during the relevant period had such New Contracts been effective as of the beginning of the relevant period (which incremental annual contract value shall be subject only to certification by management of the Issuers and shall be calculated on a Pro Forma Basis as though such incremental annual contract value had been realized as revenue on the first day of such period), including (without limitation) such incremental annual contract value attributable to New Contracts that are in excess of (but without duplication of) annual contract value attributable to New Contracts that has been realized as revenue during such period; provided that such incremental annual contract value is reasonably identifiable and factually supportable; *plus*

(r) any costs or expenses related to customer implementations and/or migrations for current or prospective customers; *plus*

(s) the excess, if greater than zero, of (x) Average Transaction EBITDA, over (y) Transaction EBITDA for such period;

(2) *decreased* (without duplication and to the extent increasing such Consolidated Net Income for such period) by (i) non-cash gains or income, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for,

anticipated cash charges that were deducted (and not added back) in the calculation of Consolidated EBITDA for any prior period ending after the Closing Date and (ii) the amount of any minority interest income consisting of a Subsidiary loss attributable to minority equity interest of third parties in any non-Wholly Owned Subsidiary (to the extent not deducted from Consolidated Net Income for such period);

(3) *increased* (with respect to losses) or *decreased* (with respect to gains) by, without duplication, any net realized gains and losses relating to (i) amounts denominated in foreign currencies resulting from the application of IAS 21 (including net realized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains or losses from related Swap Contracts (entered into in the ordinary course of business or consistent with past practice)), (ii) any other amounts denominated in or otherwise trued-up to provide similar accounting as if it were denominated in foreign currencies or (iii) to the extent included (with respect to gains) or deducted and not added back or excluded (with respect to losses) in calculating Consolidated Net Income, gains or losses upon the disposition of property (including abandoned or discontinued operations or product lines) outside of the ordinary course of business; and

(4) *increased* (with respect to losses) or *decreased* (with respect to gains) by, without duplication, any gain or loss relating to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice);

provided, that the Issuers may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (a) through (s) above if any such item individually is less than $1 million in any fiscal quarter.

"**Consolidated Funded First Lien Indebtedness**" means Consolidated Funded Indebtedness that is secured by a Lien on the Collateral on an equal priority basis (without regard to the control of remedies) with the Liens on the Collateral securing the Notes.

"**Consolidated Funded Indebtedness**" means all Indebtedness of the type described in clause (a)(i), (a)(ii) (but excluding surety bonds, performance bonds or other similar instruments), (a)(iv) (but solely in respect of the amount of outstanding Indebtedness of the type described in clause (a)(iv) that is in excess of $5 million) and/or (b) (in respect of Indebtedness of the type described in clause (a)(i), (a)(ii) (but excluding Indebtedness constituting surety bonds, performance bonds or other similar instruments) and/or (a)(iv) (but solely in respect of the amount of Indebtedness of the type described in clause (a)(iv) that is in excess of $5 million)) of the definition of "Indebtedness," of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with IFRS (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with any acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments), excluding obligations in respect of letters of credit, bank guarantees, and guarantees on first demand, in each case, except to the extent of unreimbursed amounts thereunder if drawn. For the avoidance of doubt, it is understood that obligations (i) under Swap Contracts, Cash Management Agreements, and any Receivables Financing and (ii) owed by Unrestricted Subsidiaries, do not constitute Consolidated Funded Indebtedness.

"**Consolidated Funded Senior Secured Indebtedness**" means Consolidated Funded Indebtedness that is secured by a Lien on the Collateral; *provided* that such Consolidated Funded Indebtedness is not expressly subordinated pursuant to a written agreement in right of payment to the Notes.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the sum, without duplication, of:

(a) the aggregate interest expense of such Person and its Restricted Subsidiaries for such period, calculated on a consolidated basis in accordance with IFRS, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including pay in kind interest payments, amortization of original issue discount, the interest component of Capitalized Lease Obligations and net payments and receipts (if any) pursuant to interest rate Swap Contracts (other than in connection with the early termination thereof) but excluding any non-cash interest expense attributable to the movement in the mark-to-market valuation of Indebtedness, Swap Contracts or other derivative instruments, all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, discounts, fees and expenses and expensing of any bridge, commitment or other financing fees, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and all discounts, commissions, fees and other charges associated with any Receivables Financing); *plus*

(b) consolidated capitalized interest of the referent Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(c) interest income of the referent Person and its Restricted Subsidiaries for such period;

provided that in the case of any Person that became a Restricted Subsidiary of such Person after the commencement of such four-quarter period, the interest expense of such Person paid in cash prior to the date on which it became a Restricted Subsidiary of such Person will be disregarded. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with IFRS.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, calculated on a consolidated basis in accordance with IFRS and before any reduction in respect of Preferred Stock dividends; *provided* that (without duplication):

(a) all net after-tax infrequent, extraordinary, nonrecurring, exceptional or unusual gains, losses, income, expenses and charges, and in any event including, without limitation, all restructuring, severance, relocation, retention and completion bonuses or payments, consolidation, integration or other similar charges and expenses, contract termination costs, system establishment charges, integration costs, conversion costs, start-up or closure or transition costs, expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to curtailments, settlements or modifications to pension and post-retirement employee benefit plans in connection with the Transactions or any acquisition or Permitted Investment, expenses associated with strategic initiatives, facilities shutdown and opening costs, and any fees, expenses, charges or change in control payments related to the Transactions or any acquisition or Permitted Investment (including any transition-related expenses (including retention or transaction-related bonuses or payments) incurred before, on or after the Closing Date), will be excluded;

(b) all (i) losses, charges and expenses related to the Transactions, (ii) transaction fees, costs and expenses incurred in connection with the consummation of any equity issuances, investments, acquisitions, dispositions, recapitalizations, mergers, option buyouts and the Incurrence, modification or repayment of Indebtedness permitted to be Incurred under the Indenture (including any Refinancing Indebtedness in respect thereof) or any amendments, waivers or other modifications under the agreements relating to such Indebtedness or similar transactions, and (iii) without duplication of any of the foregoing, non-operating or non-recurring professional fees, costs and expenses for such period will be excluded;

(c) all net after-tax income, loss, expense or charge from abandoned, closed or discontinued operations and any net after-tax gain or loss on the disposal of abandoned, closed or discontinued operations (and all related expenses) other than in the ordinary course of business (as determined in good faith by such Person) will be excluded;

(d) all net after-tax gain, loss, expense or charge attributable to business dispositions and asset dispositions, including the sale or other disposition of any Equity Interests of any Person, other than in the ordinary course of business (as determined in good faith by such Person), will be excluded;

(e) all net after-tax income, loss, expense or charge attributable to the early extinguishment or cancellation of Indebtedness, Swap Contracts or other derivative instruments (including deferred financing costs written off and premiums paid) will be excluded;

(f) all non-cash gains, losses, expenses or charges attributable to the movement in the mark- to-market valuation of Indebtedness, Swap Contracts or other derivative instruments will be excluded;

(g) any non-cash or unrealized foreign currency translation gains and losses related to changes in currency exchange rates (including remeasurements of Indebtedness and any net loss or gain resulting from Swap Contracts for currency exchange risk), will be excluded;

(h) (i) the net income for such period of any Person that is not a Restricted Subsidiary of the referent Person or that is accounted for by the equity method of accounting, will be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or converted into cash) with respect to such equity ownership to the referent Person or a Restricted Subsidiary thereof in respect of such period; and (ii) the net income for such period will include any ordinary course dividends or distributions or other payments paid in cash (or converted into cash) with respect to such equity ownership received from any such Person during such period in excess of the amounts included in subclause (i) above;

(i) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies will be excluded;

(j) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated before or after the Closing Date, and the amortization, write-down or write-off of any amounts thereof, net of Taxes, will be excluded;

(k) all non-cash impairment charges and asset write-ups, write-downs and write-offs, in each case pursuant to IFRS, and the amortization of intangibles arising from the application of IFRS will be excluded;

(l) all non-cash expenses realized in connection with or resulting from stock option plans, employee benefit plans or agreements or post-employment benefit plans or agreements, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights will be excluded;

(m) any costs or expenses incurred in connection with the payment of dividend equivalent rights to option holders pursuant to any management equity plan, stock option plan or any other management or employee benefit plan or agreement or post-employment benefit plan or agreement will be excluded;

(n) accruals and reserves for liabilities and expenses that are established or adjusted as a result of the Transactions within 24 months after the Existing Notes Issue Date will be excluded;

(o) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(p) all discounts, commissions, fees and other charges (including interest expense) associated with any Receivables Financing will be excluded;

(q) (i) the non-cash portion of "straight-line" rent expense will be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(r) expenses and lost profits with respect to liability or casualty events or business interruption will be disregarded to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, but only to the extent that such amount (i) has not been denied by the applicable carrier in writing and (ii) is in fact reimbursed within 365 days of the date on which such liability was discovered or such casualty event or business interruption occurred (with a deduction for any amounts so added back that are not reimbursed within such 365-day period); *provided* that any proceeds of such reimbursement when received will be excluded from the calculation of Consolidated Net Income to the extent the expense or lost profit reimbursed was previously disregarded pursuant to this clause (r);

(s) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(t) non-cash charges or income relating to increases or decreases of deferred tax asset valuation allowances will be excluded;

(u) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included;

(v) solely for the purpose of determining the amount available for Restricted Payments under clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*," and without duplication of provisions under clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*" with respect to cash dividends or returns on Investments, the net income (or loss) for such period of any Restricted Subsidiary (other than the Parent Guarantor, the Issuers or a Subsidiary Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of such Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to such Person or any of its Restricted Subsidiaries in respect of such period, to the extent not already included therein (subject, in the case of a dividend to another Restricted Subsidiary (other than the Parent Guarantor, the Issuers or a Subsidiary Guarantor), to the limitation contained in this clause);

(w) any Initial Public Company Costs will be excluded;

(x) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) the costs and expenses related to employment of terminated employees, or (d) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded; and

(y) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the latest maturity date of any then outstanding Notes, shall be excluded;

provided that the Issuers may, in their sole discretion, elect to not make any adjustment for any item pursuant to clauses (a) through (y) above if any such item individually is less than $1 million in any fiscal quarter.

For the purpose of "*—Certain Covenants—Limitation on Restricted Payments*" only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances which constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under clause (c)(v) or (c)(vi) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*."

"**Consolidated Total Assets**" means the total consolidated assets of Holdings and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of Holdings and its Restricted Subsidiaries and computed in accordance with IFRS.

"**Consolidated Total Net Leverage Ratio**" means, on any date of determination, with respect to the Parent Guarantor, the Issuers and the Restricted Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Funded Indebtedness (less the unrestricted Adjusted Cash and Cash Equivalents of the Parent Guarantor, the Issuers and the Restricted Subsidiaries as of such date) of the Parent Guarantor, the Issuers and the Restricted Subsidiaries on such date to (b) Consolidated EBITDA of the Parent Guarantor, the Issuers and the Restricted Subsidiaries for the four fiscal quarter period most recently then ended for which financial statements have been delivered or were required to have been delivered pursuant to the Indenture.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Contribution Indebtedness**" means Indebtedness of the Parent Guarantor, the Issuers or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of the Parent Guarantor, the Issuers or any Subsidiary Guarantor after the Closing Date and designated as a Cash Contribution Amount; *provided* that such Contribution Indebtedness is designated as Contribution Indebtedness pursuant to a certificate signed by a Responsible Officer of the Issuers on the incurrence date thereof.

"**Credit Agreement**" means (i) the Existing Credit Facility Agreement and (ii) whether or not the Existing Credit Facility Agreement remains outstanding, if designated by the Issuers to be included in the definition of "Credit Agreement," one or more (A) debt facilities, indentures or commercial paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, notes, mortgages, guarantees, collateral documents, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, Preferred Stock or Disqualified Stock, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, increased (provided that such increase in borrowings is permitted under the Indenture other than with respect to Refinancing Expenses, which shall be permitted without being deemed to increase the Indebtedness), replaced or refunded in whole or in part from time to time and whether by the same or any other agent, lender or investor or group of lenders or investors.

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-cash consideration received by Holdings, the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries in connection with a Disposition made pursuant to "*—Certain Covenants—Asset Sales*" that is designated as "Designated Non-Cash Consideration" on the date received pursuant to a certificate of a Responsible Officer of the Issuers setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"**Designated Preferred Stock**" means Preferred Stock of Holdings or any direct or indirect parent of Holdings, as applicable (other than Excluded Equity), that is issued after the Closing Date for cash and is so designated as Designated Preferred Stock, pursuant to an officer's certificate of the Issuers, on the issuance date thereof, the cash proceeds of which are contributed to the capital of the Issuers or any Subsidiary Guarantor (if issued by Holdings or any other direct or indirect parent of the Parent Guarantor) and excluded from the calculation set forth in clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*."

"**Designated Subsidiary**" means any Restricted Subsidiary organized in the Grand Duchy of Luxembourg, England and Wales and the United States that is not a CFC or a FSHCO (or a Subsidiary of a CFC or a FSHCO) and, if applicable, the jurisdiction of organization of a Discretionary Guarantor.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Capital Stock by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided*, *however*, that "Disposition" and "Dispose" shall not be deemed to include any issuance by the Parent Guarantor of any of its Capital Stock to another Person.

"**Disqualified Stock**" means, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale); *provided* that, in any case (and without limiting the characterization of such Equity Interests as Disqualified Stock), the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Equity Interests than the asset sale provisions or the change of control provisions applicable to the Notes under the Indenture, respectively, and any purchase requirement triggered thereby may not become operative until compliance with the relevant asset sale or change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the date that is 91 days after the latest maturity date of any then outstanding Notes at the time of issuance of the respective Disqualified Stock; *provided* that only the portion of Equity Interests that so mature or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Parent Guarantor, the Issuers or the Subsidiaries or a direct or indirect parent of the Issuers or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent Guarantor, the Issuers or the Subsidiaries or a direct or indirect parent of the Parent Guarantor or the Issuers in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary of Holdings that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any Capital Stock that arises only by reason of the happening of a contingency or any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means any issuance by any Person to any other Person of (a) its Equity Interests for cash, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests.

"**Euros**" or "**€**" means the lawful currency of the Participating Member States introduced in accordance with the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"**Event of Default**" has the meaning specified in "*—Defaults*."

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Contributions**" means the net cash proceeds and Cash Equivalents, or the Fair Market Value of other assets, received by the Parent Guarantor, the Issuers or a Subsidiary Guarantor after the Closing Date from:

(1) contributions to its common equity capital, and

(2) the sale of Capital Stock (other than Excluded Equity) of the Parent Guarantor, the Issuers or a Subsidiary Guarantor,

in each case designated as Excluded Contributions pursuant to an officer's certificate of a Responsible Officer on or promptly after such contribution or sale, or that has been utilized to make a Restricted Payment pursuant to clause (2) of the second paragraph of "*—Certain Covenants—Limitation on Restricted Payments*." Excluded Contributions will be excluded from the calculation set forth in clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*."

"**Excluded Equity**" means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to a Restricted Subsidiary or any employee stock ownership plan or trust established by Holdings or any of its Subsidiaries or a direct or indirect parent of Holdings (to the extent such employee stock ownership plan or trust has been funded by Holdings or any Subsidiary or a direct or indirect parent of Holdings), and (iii) any Equity Interest that has already been used or designated (x) as (or the proceeds of which have been used or designated as) a Cash Contribution Amount, Designated Preferred Stock, an Excluded Contribution or Refunding Capital Stock, or (y) to increase the amount available under clause (4)(a) of the second paragraph under "*—Certain Covenants—Limitation on Restricted Payments*" or clause (14) of the definition of "Permitted Investments" or is proceeds of Indebtedness referred to in clause (12)(b) of the second paragraph under "*—Certain Covenants—Limitation on Restricted Payments*."

"**Excluded Property**" means, with respect to any Issuer or any Guarantor, (a) (1) any fee-owned real property not constituting material real property and any real property leasehold or subleasehold interests and (2) any portion of material real property that contains improvements located in the area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area," (b) motor vehicles and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected by filing a UCC financing statement, letter of credit rights (other than letter of credit rights that can be perfected by the filing of a UCC financing statement) with a value not in excess of $10 million in the aggregate and commercial tort claims with a value not in excess of $10 million in the aggregate, (c) assets to the extent a security interest in such assets would result in material adverse tax consequences, or material adverse regulatory consequences (including, without limitation as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction), in each case, as reasonably determined by the Issuers, (d) pledges of, and security interests in, certain assets, in favor of the Security Agent which are prohibited by applicable Law; provided, that (i) any such limitation described in this clause (d) on the security interests granted hereunder or under the Security Documents shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and shall not apply (where the UCC is applicable) to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Security Documents and such asset shall be included as Collateral, (e) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Issuers in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, in each case; provided that (i) any such limitation described in this clause (e) on the security interests granted hereunder or granted under the Security Documents shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Security Documents and such licenses, franchises, charters or authorizations shall be included as Collateral, (f) Equity Interests in (A) any Person other than Restricted Subsidiaries to the extent and for so long as the pledge thereof in favor of the Collateral is not permitted by the terms of such Person's Joint Venture agreement or other applicable organization documents; provided, that such prohibition exists on the Closing Date or at the time such Equity Interests are acquired (so long as such prohibition did not arise in contemplation of such acquisition), (B) any not-for-profit Subsidiary, (C) any captive insurance Subsidiary, (D) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (E) any Unrestricted Subsidiary, (F) any Person which is acquired after the date hereof to the extent and for so long as such Equity Interests are pledged in respect of Acquired Indebtedness and such pledge constitutes a Permitted Lien and (G) any Person which is not a Designated Subsidiary (except as described in clause (p) below), (g) any lease, license or other agreement or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangement in each case permitted to be incurred under the Existing Notes Offering Memorandum, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than any Issuer, Guarantor or their Subsidiaries), in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than (where the UCC is applicable) proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition, (h) "intent-to-use" trademark applications, (i) any assets sold pursuant to a Qualified Receivables Factoring or Qualified Receivables Financing, (j) Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect), (k) any assets which are subject to a security interest in respect of Acquired Indebtedness and such security interest constitutes a Permitted Lien, (l) trust accounts, payroll accounts and escrow accounts, (m) cash to secure letter of credit reimbursement obligations to the extent such letters of credit are permitted by the Existing Notes Offering Memorandum, (n) any application for registration of a trademark filed with the United States Patent and Trademark Office on an intent-to-use basis for which, and solely during the period in which, an amendment to allege use or a statement of use has not been filed under 15 U.S.C. Section 1051(c) or 15 U.S.C. Section 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. Section 1051(a) and accepted by the United States Patent and Trademark Office (it being understood that such application shall cease to be an Excluded Property and shall be included in the Collateral upon such acceptance), (o) any asset directly or indirectly belonging to a CFC, a FSHCO or any

Subsidiary of a CFC or FSHCO, (p) voting Equity Interests in excess of 65% of the voting capital stock of (A) any CFC or (B) any FSHCO, in each case, other than a CFC or FSHCO owned directly or indirectly by another CFC or FSHCO and (q) any other asset specifically excluded by the terms of the Security Documents. Other assets shall be deemed to be "Excluded Property" if the Security Agent under the Existing Credit Facility Agreement and the borrowers under the Existing Credit Facility Agreement agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral. Notwithstanding anything herein or the Security Documents to the contrary, Excluded Property shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above).

"**Excluded Subsidiary**" means any direct or indirect Subsidiary of the Parent Guarantor or the Issuers that is (a) an Unrestricted Subsidiary, (b) not wholly owned directly by the Parent Guarantor, the Issuers or one or more Restricted Subsidiaries of the Parent Guarantor, (c) an immaterial subsidiary that is designated in writing as such by the Issuers, (d) established or created pursuant to clause (12)(g) of the second paragraph of "*—Certain Covenants—Limitation on Restricted Payments*" and meeting the requirements of the proviso thereto; provided that such Subsidiary shall only be an Excluded Subsidiary for the period immediately prior to such acquisition, (e) [*reserved*], (f) a Subsidiary that is prohibited by applicable Law from guaranteeing the Notes, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, in each case so long as the Security Agent shall have received a certification from a Responsible Officer of Holdings as to the existence of such prohibition or consent, approval, license or authorization requirement, (g) a Subsidiary that is prohibited from guaranteeing the Notes by any contractual obligation in existence on the Closing Date (or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof), (h) a Subsidiary with respect to which a guarantee by it of the Notes would result in material adverse tax consequences to Holdings, the Parent Guarantor, the Issuers or one or more of the Restricted Subsidiaries, as reasonably determined by the Issuers, (i) any Receivables Subsidiary, (j) not-for-profit subsidiaries, (k) any Foreign Subsidiary to the extent excluded by the application of the Agreed Security Principles, (l) Subsidiaries that are special purpose entities, (m) any Subsidiary which is not a Designated Subsidiary, and (n) any other Subsidiary with respect to which, in the reasonable judgment of the Security Agent (confirmed in writing by notice to the Issuers), the cost or other consequences (including any adverse tax consequences) of guaranteeing the Notes would be excessive in view of the benefits to be obtained by the lenders therefrom; provided that if a Subsidiary executes the Guarantee as a "Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Guarantee as a "Guarantor" in accordance with the terms hereof and thereof); *provided* that no Subsidiary shall be an Excluded Subsidiary if such Subsidiary is a guarantor with respect to any Refinancing Notes or any Incremental Equivalent Debt, in each case, with an aggregate outstanding principal amount in excess of $300 million; provided further, that the Issuers, in their sole discretion, may cause any Restricted Subsidiary that qualifies as an Excluded Subsidiary under clauses (a) through (o) above to become a Guarantor in accordance with the definition thereof (subject to completion of any requested "know your customer" and similar requirements of the Trustee) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Issuers elect, in their sole discretion, to designate such Persons as an Excluded Subsidiary) (any such Restricted Subsidiary that becomes a Guarantor, a "**Discretionary Guarantor**").

"**Excluded Swap Obligations**" shall have the meaning set forth in the Existing Credit Facility Agreement on the Existing Notes Issue Date.

"**Existing Credit Facility Agreement**" means the credit agreement, dated as of February 16, 2021 (as amended by that certain Amendment No. 1 to the Credit Agreement, dated as of February 16, 2021), among the Parent Guarantor and the Issuers, as borrowers, Holdings, the other guarantors from time to time party thereto, the financial institutions named therein and UBS AG, Stamford Branch, as Administrative Agent, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture or commercial paper facilities with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder permitted under "*—Certain Covenants— Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" or altering the maturity thereof or adding Restricted Subsidiaries as additional borrowers, issuers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders, investors or group of investors.

"**Existing Notes Issue Date**" means May 13, 2021.

"**Existing Notes Offering Memorandum**" means the offering memorandum related to the offering of the Existing Notes, dated May 7, 2021.

"**Factoring Transaction**" means any transaction or series of transactions that may be entered into by Holdings, the Parent Guarantor, the Issuers or any Restricted Subsidiary pursuant to which Holdings, the Parent Guarantor, the Issuers or such Restricted Subsidiary may sell, convey, assign or otherwise transfer Receivables Assets (which may include a backup or precautionary grant of security interest in such Receivables Assets so sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred) to any Person other than a Receivables Subsidiary.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management or the board of directors of the Issuers, the Parent Guarantor, Holdings or any Parent Holding Company, whose determination will be conclusive for all purposes under the Indenture and the Notes).

"**First Lien Net Leverage Ratio**" means, on any date of determination, with respect to the Parent Guarantor, the Issuers and the Restricted Subsidiaries (on a consolidated basis), the ratio of (a) Consolidated Funded First Lien Indebtedness (less the unrestricted Adjusted Cash and Cash Equivalents of the Parent Guarantor, the Issuers and the Restricted Subsidiaries as of such date) of the Parent Guarantor, the Issuers and the Restricted Subsidiaries on such date to (b) Consolidated EBITDA of the Parent Guarantor, the Issuers and the Restricted Subsidiaries for the four fiscal quarter period most recently then ended for which financial statements have been delivered or were required to have been delivered pursuant to the Indenture, as applicable.

"**Fitch**" means Fitch Ratings, Inc. or any successor to the rating agency business thereof.

"**Fixed Charge Coverage Ratio**" means, with respect to any Person as of any date, the ratio of (1) Consolidated EBITDA of such Person for the most recent period of four consecutive fiscal quarters for which internal financial statements are available (or, if not available, for which financial statements have been delivered or were required to have been delivered pursuant to the Indenture, as applicable) immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period to (2) the Fixed Charges of such Person for such period calculated on a Pro Forma Basis. In the event that the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries Incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Receivables Financing unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or substantially simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis; *provided* that, in the event that the Issuers shall classify Indebtedness Incurred on the date of determination as Incurred in part as Ratio Debt and in part pursuant to one or more clauses of the definition of "Permitted Debt" (other than in respect of clause (o) of such definition), as provided in the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*," any calculation of Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of such definition.

"**Fixed Charges**" means, with respect to any Person for any period, the sum of:

(1) Consolidated Cash Interest Expense of such Person for such period, and

(2) the product of (a) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries for such period and (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person and its Restricted Subsidiaries, expressed as a decimal, in each case, on a consolidated basis and in accordance with IFRS.

"**Fixed IFRS Date**" means the Closing Date; *provided* that at any time after the Closing Date, the Issuers may by written notice to the Trustee elect to change the Fixed IFRS Date to be the date specified in such notice, and upon such notice, the Fixed IFRS Date shall be such date for all periods beginning on and after the date specified in such notice.

"**Fixed IFRS Terms**" means (a) the definitions of the terms "Consolidated Cash Interest Expense," "Capitalized Lease Obligation," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Total Assets," "First Lien Net Leverage Ratio,," "Senior Secured Net Leverage Ratio," "Consolidated Total Net Leverage Ratio," "Consolidated Funded Indebtedness," "Consolidated EBITDA" and "Indebtedness," (b) all defined terms in the Indenture to the extent used in or relating to any of the foregoing

definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of the Indenture that, at the Issuers' election, may be specified by the Issuers by written notice to the Trustee from time to time; *provided* that the Issuers may elect to remove any term from constituting a Fixed IFRS Term.

"**Foreign Subsidiary**" means any direct or indirect Subsidiary of Holdings that is not a Domestic Subsidiary.

"**Four Quarter Consolidated EBITDA**" means, as of any date of determination with respect to any Test Period, Consolidated EBITDA of Holdings, the Parent Guarantor the Issuers and the Restricted Subsidiaries for such Test Period, in each case, on a Pro Forma Basis.

"**FSHCO**" means any direct or indirect Subsidiary of the Parent Guarantor, the Issuers or any U.S. Guarantor that owns no material assets other than Capital Stock and/or indebtedness of one or more CFCs or other FSHCOs.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the SEC applicable only to public companies).

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**guarantee**" means, as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guarantee**" means any guarantee of the Obligations of the Issuers under the Indenture and the Notes in accordance with the provisions of the Indenture.

"**Guarantors**" means, collectively, Holdings, the Parent Guarantor and each Subsidiary of Holdings that shall be required to execute and deliver (or otherwise does execute and deliver) a guarantee pursuant to the terms of the Indenture and the Notes; provided that upon the release or discharge of such Person from its Guarantee in accordance with the Indenture, such Person automatically ceases to be a Guarantor.

"**holder**" or "**noteholder**" means the Person in whose name a Note is registered on the registrar's books.

"**IFRS**" means the International Financial Reporting Standards as endorsed by the European Union, as in effect on the Fixed IFRS Date (for purposes of the Fixed IFRS Terms) and as in effect from time to time (for all other purposes in the Indenture); *provided* that the Parent Guarantor and the Issuers may at any time elect by written notice to the Trustee to use GAAP in lieu of IFRS for financial reporting purposes and, upon any such notice, references herein to IFRS shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed IFRS Terms) and as in effect from time to time (for all other purposes of the Indenture) and (b) for prior periods, IFRS as defined in the first sentence of this definition without giving effect to the proviso thereto. All ratios and computations based on IFRS contained in the Indenture shall be computed in conformity with IFRS (or after an applicable election, in conformity with GAAP).

"**Incur**" or "**incur**" means, with respect to any Indebtedness, Capital Stock or Lien, to issue, assume, guarantee, incur or otherwise become liable for such Indebtedness, Capital Stock or Lien, as applicable; *provided* that any Indebtedness, Capital Stock or Lien of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) the principal of any indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the deferred and unpaid purchase price of

any property, (iv) in respect of Capitalized Lease Obligations or (v) representing any Swap Contracts, in each case, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Swap Contracts) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS;

(b) to the extent not otherwise included, any guarantee by such Person of the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(c) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided*, *however*, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person.

The term "Indebtedness" shall not include (w) any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Closing Date in accordance with the Fixed IFRS Terms, (x) any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practices, or obligations under any license, permit or other approval (or guarantees given in respect of such obligations) Incurred prior to the Existing Notes Issue Date or in the ordinary course of business or consistent with past practices, (y) shall not include Indebtedness of Holdings or any Parent Holding Company appearing on the balance sheet of the Parent Guarantor or any Issuer solely by reason of push-down accounting or (z) any obligations to make the Management Incentive Payments.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(1) Contingent Obligations Incurred in the ordinary course of business or consistent with past practices;

(2) obligations under or in respect of Receivables Financings;

(3) any balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business;

(4) intercompany liabilities that would be eliminated on the consolidated balance sheet of Holdings and its consolidated Subsidiaries;

(5) prepaid or deferred revenue arising in the ordinary course of business;

(6) Cash Management Services;

(7) in connection with the purchase by the Parent Guarantor, the Issuers or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(8) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, deferred compensatory or employee or director equity plans, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes; or

(9) Capital Stock (other than Disqualified Stock and Preferred Stock).

"**Independent Financial Advisor**" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of Holdings, qualified to perform the task for which it has been engaged.

"**Initial Public Company Costs**" means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act (or similar regulations applicable in other listing jurisdictions), as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 (or similar non-U.S. regulations) and the rules and regulations promulgated in connection therewith (or similar regulations applicable in other listing jurisdictions), the rules of national securities exchange companies with listed equity,

directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange (or similar non-U.S. exchange); *provided* that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange (or similar non-U.S. exchange) shall not constitute Initial Public Company Costs.

"Initial Purchaser" means UBS Securities LLC and BNP Paribas.

"**Investment**" means, with respect to any Person, (i) all investments by such Person in other Persons (including Affiliates) in the form of (a) loans (including guarantees of Indebtedness), (b) advances or capital contributions (excluding accounts receivable, trade credit and advances or other payments made to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, directors, managers, employees, consultants and independent contractors made in the ordinary course of business), and (c) purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and (ii) investments that are required by IFRS to be classified on the balance sheet of Holdings, the Parent Guarantor or any Issuer in the same manner as the other investments included in clause (i) of this definition to the extent such transactions involve the transfer of cash or other property; *provided* that Investments shall not include, in the case of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. If the Parent Guarantor, the Issuers or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Holdings, the Parent Guarantor and the Issuers shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. In no event shall a guarantee of an operating lease of the Parent Guarantor, the Issuers or any Restricted Subsidiary be deemed an Investment. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described in "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investments" shall include the portion (proportionate to the Parent Guarantor's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Holdings at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Parent Guarantor shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

    (a) the Parent Guarantor's "Investment" in such Subsidiary at the time of such re-designation; *less*

    (b) the portion (proportionate to the Parent Guarantor's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such re-designation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of any Investment outstanding at any time under any provision of "*—Certain Covenants—Limitation on Restricted Payments*" and otherwise determining compliance with "*—Certain Covenants—Limitation on Restricted Payments*") shall be the original cost of such Investment (determined, in the case of any Investment made with assets of the Parent Guarantor, the Issuers or any Restricted Subsidiary, based on the Fair Market Value of the assets invested and without taking into account subsequent increases or decreases in value), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Parent Guarantor, the Issuers or a Restricted Subsidiary in respect of such Investment and shall be net of any Investment by such Person in the Parent Guarantor, the Issuers or any Restricted Subsidiary.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P, or an equivalent rating by any other "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by the Issuers as a replacement agency for Moody's or S&P, as the case may be.

"**Investment Grade Securities**" means:

(1) securities issued or directly guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Parent Guarantor, the Issuers and the Subsidiaries of Holdings,

(3) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2) above and clause (4) below which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"**Investor**" means ION Analytics Holdco Limited.

"**Joint Venture**" means any joint venture or similar arrangement (in each case, regardless of legal formation), including but not limited to collaboration arrangements, profit sharing arrangements or other contractual arrangements.

"**JV Distribution**" means, at any time, 50% of the aggregate amount of all cash dividends or distributions received by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries as a return on an Investment in a Permitted Joint Venture during the period from the Closing Date through the end of the fiscal quarter most recently ended immediately prior to such date for which financial statements are internally available; *provided* that the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries are not required to reinvest such dividends or distributions in the Permitted Joint Venture.

"**Laws**" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Leverage Excess Proceeds**" means with respect to any Asset Sale, the Net Cash Proceeds from such Asset Sale minus the Applicable Proceeds from such Asset Sale.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent or similar statutes) of any jurisdiction); *provided* that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Management Incentive Payments**" means the payments of the earn-out or long term incentive plan for management of Holdings, the Parent Guarantor, the Issuers and their Restricted Subsidiaries.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of either Issuer (or any successor entity) or any direct or indirect parent of the Parent Guarantor or either Issuer on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (other than any Disposition of any Receivables Assets in a Qualified Receivables Factoring or Qualified Receivables Financing), the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note

receivable or otherwise, but only as and when so received, and including any proceeds received as a result of unwinding any related Swap Contract in connection with such related transaction) over (ii) the sum of:

(A) the principal amount of any Indebtedness that is secured by a Lien on the asset subject to such Disposition and that is required to be repaid in connection with such Disposition (other than (x) Indebtedness under the Existing Credit Facility Agreement and (y) if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien ranking *pari passu* with or junior to the Lien securing the Notes), together with any applicable premiums, penalties, interest or breakage costs,

(B) the fees and out-of-pocket expenses incurred by the Parent Guarantor, the Issuers or such Restricted Subsidiary in connection with such Disposition (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith),

(C) all Taxes paid or reasonably estimated to be payable in connection with such Disposition (or any tax distribution the Parent Guarantor, the Issuers or any Restricted Subsidiary may be required to make as a result of such Disposition) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds,

(D) any costs associated with unwinding any related Swap Contract in connection with such transaction,

(E) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with IFRS and (y) any liabilities associated with such property and retained by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E), and

(F) in the case of any Disposition by a Restricted Subsidiary that is a Joint Venture or other non-Wholly Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (F)) attributable to the minority interests and not available for distribution to or for the account of Holdings or a Wholly Owned Restricted Subsidiary as a result thereof; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, Taxes reasonably estimated to be payable and other out- of-pocket expenses and other customary expenses, incurred by the Parent Guarantor, the Issuers or such Restricted Subsidiary in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and, in the case of Indebtedness of any Foreign Subsidiary, deductions in respect of withholding Taxes that are or would otherwise be payable in cash if such funds were repatriated to the applicable jurisdiction.

"**New Contracts**" means binding and effective new agreements with new customers or, if generating incremental annual contract value, new agreements (or amendments to existing agreements) with existing customers.

"**New Notes Issue Date**" means , 2022.

"**Non-Core Asset**" means any asset which is (a) acquired in connection with a Permitted Investment and (b) not material to the on-going operation of the business that was acquired pursuant to such Permitted Investment.

"**Notes Documents**" means the Notes (including any Additional Notes), the Indenture, the Intercreditor Agreement and the Security Documents.

"**Obligations**" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means this offering memorandum in relation to the New Notes, dated , 2022.

"**Officer's Certificate**" means a certificate signed on behalf of the Issuers or any direct or indirect parent of the Issuers by an Officer of such Issuer or such parent entity that meets the requirements set forth in the Indenture.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee (which may be subject to customary assumptions, qualifications and exclusions). The counsel may be an employee of or counsel to the Parent Guarantor, the Issuers or a Restricted Subsidiary.

"**Parent Holding Company**" means any direct or indirect parent entity of Holdings which holds directly or indirectly 100% of the Equity Interest of Holdings and which does not hold Capital Stock in any other Person (except for any other Parent Holding Company).

"**Pari Passu Indebtedness**" means:

(a) with respect to the Parent Guarantor, the Issuers, any Indebtedness that ranks *pari passu* in right of payment to the Notes; and

(b) with respect to any Guarantor, its Guarantee of the Notes and any Indebtedness that ranks *pari passu* in right of payment to such Guarantor's Guarantee of the Notes.

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Holdings or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with "*—Certain Covenants—Asset Sales*."

"**Permitted Debt**" has the meaning specified in the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*."

"**Permitted Holders**" means each of (a) the Investor, (b) managers and members of management of Holdings (or any Permitted Parent (other than one described by clause (c) of the definition thereof)) or its Subsidiaries that have ownership interests in the Parent Guarantor or the Issuers (or such Permitted Parent (other than one described by clause (c) of the definition thereof)), (c) any other beneficial owner in the common equity of Holdings (or such Permitted Parent (other than one described by clause (c) of the definition thereof)) or its Subsidiaries as of the Closing Date, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of which any of the Persons described in clause (a), (b) or (c) above are members; *provided* that, without giving effect to the existence of such group or any other group, any of the Persons described in clause (a), (b) and/or (c), collectively, beneficially own Voting Stock representing 50% or more of the total voting power of the Voting Stock of Holdings (or any Permitted Parent (other than one described by clause (c) of the definition thereof)) or its Subsidiaries then held by such group, and (e) any Permitted Parent. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made or waived in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Holding Company Activity**" means:

(1) the ownership of the Capital Stock of any of the Parent Guarantor, the Issuers and the Restricted Subsidiaries and any Subsidiary of Holdings (that is not an Issuer or a Subsidiary of the Parent Guarantor or any of the Issuers) which is formed solely for purposes of acting as a co-obligor with respect to any Qualified Holding Company Indebtedness and which (x) shall not constitute a Restricted Subsidiary under the Indenture and (y) does not conduct, transact or otherwise engage in any material business or operation other than as a co-obligor with respect to Qualified Holding Company Indebtedness, and, in each case, activities incidental thereto;

(2) the entry into, and the performance of its obligations with respect to the Transactions and entering into activities undertaken with the purpose of fulfilling its obligations or exercising its rights under, the Indenture, the Intercreditor Agreement (or any Additional Intercreditor Agreement), the Security Documents, any finance document relating to Indebtedness not prohibited to be incurred under the Indenture and any related finance, security or other document to the extent party thereto, any Ratio Debt documentation, any documentation relating to any permitted refinancing of the foregoing or documentation relating to the Indebtedness otherwise permitted by the last sentence in this covenant and the guarantees permitted by clause (5) below;

(3) the consummation of the Transaction;

(4) the performing of activities (including, without limitation, cash management activities) and the entry into documentation with respect thereto, in each case, permitted under the Indenture for Holdings to enter into and perform;

(5) the payment of dividends and distributions (and other activities in lieu thereof permitted under the Indenture), the making of contributions to the capital of its Subsidiaries and guarantees of Indebtedness permitted to be incurred hereunder by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and the guarantees of other obligations not constituting Indebtedness;

(6) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(7) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Capital Stock (other than Disqualified Stock) including converting into another type of legal entity;

(8) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Parent Guarantor and the Issuers, including compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(9) the holding of any cash and Cash Equivalents (but not operating any property);

(10) the entry into and performance of its obligations with respect to contracts and other arrangements, including the providing of indemnification to officers, managers, directors and employees;

(11) granting security interests in respect of any Indebtedness not prohibited by the terms of the Indenture and providing related guarantees the Incurrence of and liabilities and obligations in respect of Indebtedness, Investments and Liens not otherwise prohibited by the Indenture (including in respect of Permitted Investments and Permitted Liens) and activities reasonably incidental thereto (including, without limitation, the entry into and performance of the terms and conditions of, and any obligations under, any document in connection therewith); and

(12) any activities incidental to the foregoing.

"**Permitted Investments**" means:

(1) any Investment in cash and Cash Equivalents or Investment Grade Securities and Investments that were Cash Equivalents or Investment Grade Securities when made;

(2) any Investment in the Parent Guarantor, the Issuers or any Restricted Subsidiary;

(3) any Investments by Subsidiaries that are not Restricted Subsidiaries in other Subsidiaries that are not Restricted Subsidiaries;

(4) any Investment by the Parent Guarantor, the Issuers or any Restricted Subsidiary in a Person that is primarily engaged in a Similar Business if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Parent Guarantor, the Issuers or a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation

of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation);

(5) any Investment in securities or other assets received in connection with an Asset Sale made pursuant to "*—Certain Covenants—Asset Sales*" or any other Disposition of assets not constituting an Asset Sale;

(6) any Investment (x) existing on the Existing Notes Issue Date, (y) made pursuant to binding commitments in effect on the Existing Notes Issue Date or (z) that replaces, refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y); *provided* that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended, except as contemplated pursuant to the terms of such Investment in existence on the Existing Notes Issue Date or as otherwise permitted under this definition or otherwise under "*—Certain Covenants—Limitation on Restricted Payments*";

(7) loans and advances to, or guarantees of Indebtedness of, employees, directors, officers, managers, consultants or independent contractors in an aggregate amount, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, not to exceed the greater of (x) $30 million and (y) 6.0% of Four Quarter Consolidated EBITDA;

(8) loans and advances to officers, directors, employees, managers, consultants and independent contractors for business-related travel and entertainment expenses, moving and relocation expenses and other similar expenses, in each case in the ordinary course of business;

(9) any Investment (x) acquired by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Parent Guarantor, the Issuers or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Parent Guarantor, the Issuers or any such Restricted Subsidiary of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor, the Issuers or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(10) Swap Contracts and cash management services permitted under clause (j) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*," including any payments in connection with the termination thereof;

(11) any Investment by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries in a Similar Business (other than an Investment in an Unrestricted Subsidiary) in an aggregate amount, taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of (x) $200 million and (y) 60% of Four Quarter Consolidated EBITDA; *provided*, *however*, that if any Investment pursuant to this clause (11) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (11) for so long as such Person continues to be a Restricted Subsidiary;

(12) additional Investments by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed the greater of (x) $200 million and (y) 60.0% of Four Quarter Consolidated EBITDA; *provided*, *however*, that if any Investment pursuant to this clause (12) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (12) for so long as such Person continues to be a Restricted Subsidiary;

(13) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of "*—Certain Covenants—Transactions with Affiliates*" (except transactions described in clause (2), (3), (4), (8), (9), (13) or (14));

(14) Investments the payment for which consists of Equity Interests (other than Excluded Equity) of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers, as applicable; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*";

(15) Investments consisting of the leasing, licensing, sublicensing or contribution of intellectual property in the ordinary course of business or pursuant to joint marketing arrangements with other Persons;

(16) Investments consisting of purchases or acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business;

(17) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness;

(18) Investments of a Restricted Subsidiary acquired after the Existing Notes Issue Date or of an entity merged into or amalgamated or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*" after the Existing Notes Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) repurchases of the Notes;

(20) guarantees of Indebtedness not prohibited by the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) in the ordinary course of business;

(21) advances, loans or extensions of trade credit in the ordinary course of business by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries;

(22) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(23) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(24) intercompany current liabilities owed to Unrestricted Subsidiaries or Joint Ventures incurred in the ordinary course of business in connection with the cash management operations of the Parent Guarantor, the Issuers and the Restricted Subsidiaries;

(25) Investments in Joint Ventures of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries existing on the Existing Notes Issue Date in an aggregate amount, taken together with all other Investments made pursuant to this clause (25) that are at the time outstanding, not to exceed the greater of (x) $200 million and (y) 60.0% of Consolidated EBITDA; *provided* that the Investments permitted pursuant to this clause may be increased by the amount of JV Distributions, without duplication of dividends or distributions increasing amounts available pursuant to clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*";

(26) the Transactions;

(27) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business;

(28) Investments acquired as a result of a foreclosure by the Parent Guarantor, the Issuers or any Restricted Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(29) Investments resulting from pledges and deposits that are Permitted Liens;

(30) acquisitions of obligations of one or more officers or other employees of any direct or indirect parent of the Issuers, the Issuers or any Subsidiary of the Parent Guarantor in connection with such officer's or employee's acquisition of Equity Interests of any direct or indirect parent of the Issuers, so long as no cash is actually advanced by the Issuers or any Restricted Subsidiary to such officers or employees in connection with the acquisition of any such obligations;

(31) Guarantees of operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case, entered into by the Parent Guarantor, the Issuers or any Restricted Subsidiary in the ordinary course of business;

(32) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted by *"—Certain Covenants—Limitation on Restricted Payments*";

(33) non-cash Investments made in connection with tax planning and reorganization activities, including in connection with a Permitted Reorganization;

(34) Investments made pursuant to obligations entered into when the Investment would have been permitted under the Indenture so long as such Investment when made reduces the amount available under the clause under which the Investment would have been permitted; and

(35) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business.

"**Permitted Joint Venture**" means, with respect to any specified Person, a Joint Venture in any other Person engaged in a Similar Business in respect of which the Parent Guarantor, the Issuers or a Restricted Subsidiary beneficially owns at least 35% of the shares of Equity Interests of such Person.

"**Permitted Liens**" means, with respect to any Person:

(1) Liens incurred in connection with workers' compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairman's, construction contractors', mechanics' or other like Liens, in each case for sums not yet overdue by more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by IFRS) or with respect to which the failure to make payment could not reasonably be expected to have a material adverse effect as determined in good faith by management of any Issuer or a direct or indirect parent of the Parent Guarantor or the Issuers;

(3) Liens for Taxes, assessments or other governmental charges or levies (i) which are not yet due or payable, (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained to the extent required by IFRS, or for property Taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax or (iii) with respect to which the failure to make payment could not reasonably be expected to have a material adverse effect as determined in good faith by management of any Issuer or a direct or indirect parent of the Parent Guarantor or the Issuers;

(4) Liens in favor of the issuers of performance and surety bonds, bid, indemnity, warranty, release, appeal or similar bonds or with respect to regulatory requirements or letters of credit or bankers' acceptances issued and completion of guarantees provided for, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(6) Liens incurred to secure obligations in respect of Indebtedness permitted under clause (d) of the second paragraph of the covenant described under the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and obligations secured ratably thereunder; *provided* that such Lien extends only to the assets and/or Capital Stock the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof; *provided further* that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates;

(7) Liens of the Parent Guarantor, the Issuers or any of the Guarantors existing on the Existing Notes Issue Date and any modifications, replacements, renewals or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or (B) proceeds and products thereof; *provided* that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Permitted Debt);

(8) Liens on assets of, or Equity Interests in, a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided*, *further*, that for purposes of this clause (8), if a Person becomes a Subsidiary, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Parent Guarantor and the Issuers, and any property or assets of such Person or any Subsidiary of such Person shall be deemed acquired by the Parent Guarantor and the Issuers at the time of such merger, amalgamation or consolidation;

(9) Liens on assets at the time the Parent Guarantor, the Issuers or any Restricted Subsidiary acquired the assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Parent Guarantor, such Issuer or such Restricted Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided*, *further*, that for purposes of this clause (9), if, in connection with an acquisition by means of a merger, amalgamation or consolidation with or into the Parent Guarantor, the Issuers or any Restricted Subsidiary, a Person other than the Parent Guarantor, an Issuer or Restricted Subsidiary is the successor company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Parent Guarantor, such Issuer or such Restricted Subsidiary, as applicable, and any property or assets of such Person or any such Subsidiary of such Person shall be deemed acquired by the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(10) Liens securing Indebtedness or other obligations of the Parent Guarantor, an Issuer or a Subsidiary Guarantor owing to the Parent Guarantor, another Issuer or another Subsidiary Guarantor permitted to be incurred in accordance with the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(11) Liens securing Swap Contracts incurred in accordance with the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(14) Liens arising from, or from Uniform Commercial Code financing statement filings regarding, operating leases or consignments entered into by the Parent Guarantor, the Issuers and the Guarantors in the ordinary course of business;

(15) Liens in favor of the Parent Guarantor, the Issuers or any Restricted Subsidiary;

(16) (i) Liens on Receivables Assets and related assets sold, conveyed, assigned or otherwise transferred or purported to be sold, conveyed, assigned or otherwise transferred in connection with a Qualified Receivables Factoring and/or Qualified Receivables Financing and (ii) Liens securing Indebtedness or other obligations of any Receivables Subsidiary;

(17) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of intellectual property, software and other technology licenses;

(20) judgment and attachment Liens not giving rise to an Event of Default pursuant to paragraphs (4), (5) or (6) of "*—Defaults*" and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens incurred to secure Cash Management Services and other "bank products" (including those described in clauses (j) and (w) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*");

(23) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clause (7), (8) or (9), or succeeding clause (24) or (25) of this definition; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus any replacements, additions, accessions and improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (7), (8), (9), (24) or (25) of this definition at the time the original Lien became a Permitted Lien, and (B) an amount necessary to pay any fees and expenses, including unpaid accrued interest and the aggregate amount of premiums (including tender premiums), and underwriting discounts, defeasance costs and fees and expenses in connection therewith, related to such refinancing, refunding, extension, renewal or replacement and (z) any amounts incurred under this clause (23) as a refinancing indebtedness of clause (25) of this definition shall reduce the amount available under such clause (25);

(24) (A) Liens securing Indebtedness permitted to be Incurred pursuant to clauses (a), (l), (cc) and (dd) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*," (B) Liens securing Pari Passu Indebtedness permitted to be Incurred pursuant to the first or second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and secured by a Lien on the Collateral on a pari passu basis (but without regard to control of remedies) with the Liens securing the Notes, if at the time of any Incurrence of such Indebtedness and after giving *pro forma* effect thereto, the First Lien Net Leverage Ratio would not exceed 5.50:1.00 and (C) Liens securing Indebtedness permitted to be Incurred pursuant to the first paragraph or second paragraphs of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" if such Indebtedness is Pari Passu Indebtedness secured by a Lien on the Collateral on a "junior" basis to the Liens securing the Notes; *provided*, that in each case, the holders of such Indebtedness to be secured by Liens on any Collateral (or their representative) accede to the Intercreditor Agreement or an Additional Intercreditor Agreement; and *provided further*, that with respect to Indebtedness permitted to be Incurred pursuant to clause (a) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*," up to the greater of (x) $100 million and (y) 25% of the Four Quarter Consolidated EBITDA may be secured on a super priority basis;

(25) other Liens securing obligations the principal amount of which does not exceed the greater of (x) $200 million and (y) 60.0% of the Four Quarter Consolidated EBITDA at any one time outstanding (after giving effect to clause (23) above as applicable); *provided* that at the Issuers' election, if such Liens are secured by the Collateral, such Liens may rank *pari passu* in right of security with or junior in right of security to the Notes (and, if secured by Liens on the Collateral, the holders of such obligations to be secured by Liens on any Collateral (or their representative) shall accede to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(26) Liens on the Equity Interests or assets of a Joint Venture to secure Indebtedness of such Joint Venture Incurred pursuant to clause (w) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(27) Liens on equipment of the Issuers or any Guarantor granted in the ordinary course of business to such Issuer's or such Guarantor's client at which such equipment is located;

(28) Liens created for the benefit of (or to secure) all of the Notes or the related Guarantees;

(29) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness; *provided* that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by the Indenture and that such deposit shall be deemed for purposes of "*—Certain Covenants—Limitation on Restricted Payments*" (to the extent applicable) to be a prepayment of such Indebtedness;

(30) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(31) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(32) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of the Issuers or any Guarantor to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuers and the Guarantors; or (iii) relating to purchase orders and other agreements entered into with customers of the Issuers or any Guarantor in the ordinary course of business;

(33) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any Joint Venture or similar arrangement pursuant to any Joint Venture or similar agreement;

(34) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(35) Liens on vehicles or equipment of the Issuers or any Guarantor granted in the ordinary course of business;

(36) Liens on assets of Restricted Subsidiaries that are not Guarantors securing Indebtedness incurred in accordance with clause (v) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" or any other Indebtedness of Restricted Subsidiaries that are not Guarantors;

(37) Liens disclosed by the title insurance policies delivered on or subsequent to the Existing Notes Issue Date and any replacement, extension or renewal of any such Liens (so long as the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by the Indenture); *provided* that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(38) Liens arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set-off or similar rights;

(39) (a) Liens solely on any cash earnest money deposits made by the Parent Guarantor, the Issuers or any Restricted Subsidiary in connection with any letter of intent or other agreement in respect of any Permitted Investment and (b) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(40) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(41) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(42) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(43) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(44) restrictive covenants affecting the use to which real property may be put; *provided* that such covenants are complied with;

(45) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(46) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements and contract zoning agreements;

(47) Liens on property constituting Collateral securing obligations issued or incurred under any Refinancing Indebtedness (to the extent the Indebtedness being refinanced was so secured); and

(48) Liens on cash proceeds (and the related escrow accounts) in connection with the issuance into (and pending the release from) a customary escrow arrangement in connection with any incurrence of Indebtedness.

For purposes of determining compliance with this definition, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Issuers shall, in their sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (z) in the event that a portion of the Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (6) or (24) above (giving effect to the incurrence of such portion of such Indebtedness), the Issuers, in their sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to clause (6) or (24) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

"**Permitted Parent**" means (a) any direct or indirect parent of the Parent Guarantor and the Issuers so long as a Permitted Holder pursuant to clause (a), (b), (c) or (d) of the definition thereof holds 50% or more of the Voting Stock of such direct or indirect parent of the Parent Guarantor and the Issuers, (b) Holdings, so long as it is a Permitted Holder pursuant to clause (a), (b), (c) or (d) of the definition thereof and (c) any Public Company (or Wholly Owned Subsidiary of such Public Company) until such time as any Person or group (other than a Permitted Holder under clause (a), (b), (c) or (d) of the definition thereof) is deemed to be or become a beneficial owner of Voting Stock of such Public Company representing more than 50% of the total voting power of the Voting Stock of such Permitted Parent.

"**Permitted Reorganization**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, re-domiciliation, winding-up or corporate reconstruction involving the Parent Guarantor, either or both of the Issuers and/or any of the Restricted Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables among the Parent Guarantor, the Issuers and the Restricted Subsidiaries in connection therewith (a "**Reorganization**") that is made on a solvent basis; provided that after giving effect to such Reorganization: (a) any payments or assets distributed in connection with such

Reorganization remain within the Parent Guarantor, the Issuers and the Restricted Subsidiaries, (b) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral and (c) the Issuers will provide to the Trustee and the Security Agent an Officer's Certificate confirming that such Reorganization did not result in a Default.

"**Person**" means any natural person, corporation, limited liability company, trust, Joint Venture, association, company, partnership, Governmental Authority, unincorporated organization or other entity.

"**Preferred Stock**" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding-up.

"**Pro Forma Basis**" means, with respect to the calculation of any test, financial ratio, basket or covenant under the Indenture, including the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Fixed Charge Coverage Ratio and the calculation of Consolidated Cash Interest Expense, Consolidated Net Income, Consolidated EBITDA and Consolidated Total Assets, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, Incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, Incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated, including, without limitation, the Transactions), any issuance or redemption of Preferred Stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change (including the entry into any material contract or arrangement) or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "**Reference Period**"), or subsequent to the end of the Reference Period but prior to such date or prior to or substantially simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period) (including with respect to any proposed Investment or acquisition of the subject Person for which financing is or is sought to be obtained, the event for which a determination under this definition is made may occur after the date upon which the relevant determination or calculation is made), in each case, as if each such event occurred on the first day of the Reference Period; provided that (x) pro forma effect will be given to factually supportable and quantifiable pro forma cost savings or expense reductions related to operational efficiencies (including the entry into any material contract or arrangement), strategic initiatives or purchasing improvements and other cost savings, improvements or synergies, in each case, that have been realized, or are reasonably expected to be realized, by such Person and its Restricted Subsidiaries as if such cost savings, expense reductions, improvements and synergies occurred on the first day of the Reference Period and (y) no amount shall be added back pursuant to this definition to the extent duplicative of amounts that are otherwise included in computing Consolidated EBITDA for such Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Indebtedness if such Swap Contracts has a remaining term in excess of 12 months);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuers to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuers may designate;

(4) interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments described in clause (l) of the definition of "Consolidated EBITDA," to the extent such adjustments, without duplication, continue to be applicable to the Reference Period; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of Pro Forma Cost Savings.

"**Pro Forma Cost Savings**" means, without duplication of any amounts referenced in the definition of "Pro Forma Basis," an amount equal to the amount of cost savings, operating expense reductions, operating improvements (including the entry into any material contract or arrangement) and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken by Holdings, the Parent Guarantor, the Issuers (or, in each case, any successor thereto) or any Restricted Subsidiary, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; *provided* that such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuers (or any successor thereto)) and are reasonably anticipated to be realized; *provided further* that no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment, add back, exclusion or otherwise, for such period.

"**Public Company**" means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

"**Qualified Holding Company Indebtedness**" means Indebtedness of Holdings (A) that is not subject to any Guarantee by any Subsidiary of Holdings (other than a Subsidiary (that is not the Parent Guarantor, an Issuer or a Subsidiary of the Parent Guarantor or an Issuer) as contemplated under clause (i) of the definition of Permitted Holding Company Activities), (B) that has no scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions satisfying the requirements of clause (C) below), (C) that has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior notes (or no more restrictive than is customary) of an issuer that is the parent of a borrower under senior secured credit facilities, and in any event, with respect to covenant, default and remedy provisions, no more restrictive (taken as a whole) than those set forth in the Indenture (other than provisions customary for senior notes of a holding company, including (x) customary assets sale, change of control provisions and customary acceleration rights after an event of default and (y) customary "AHYDO" payments) and (D) if such Indebtedness is secured, it shall only be secured by assets of any Parent Holding Company (other than Holdings) and any Subsidiary of Holdings that is not prohibited from guaranteeing such Indebtedness as provided in clause (A) of this definition; *provided* that Holdings shall have delivered a certificate of a Responsible Officer to the Trustee at least five Business Days (or such shorter period as may be agreed by the Trustee, acting reasonably) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Holdings has reasonably determined in good faith that such terms and conditions satisfy the foregoing requirement (and such certificate shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Trustee notifies Holdings within such five Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees)); *provided*, *further*, that any such Indebtedness shall constitute Qualified Holding Company Indebtedness only if immediately after giving effect to the issuance or incurrence thereof and the use of proceeds thereof, no Event of Default shall have occurred and be continuing.

"**Qualified Receivables Factoring**" means any Factoring Transaction that meets the following conditions:

(1) such Factoring Transaction is non-recourse to, and does not obligate, Holdings, the Parent Guarantor, the Issuers or any Restricted Subsidiary, or their respective properties or assets (other than Receivables Assets) in any way other than pursuant to Standard Securitization Undertakings,

(2) all sales, conveyances, assignments and/or contributions of Receivables Assets by the Parent Guarantor, the Issuers or any Restricted Subsidiary are made at Fair Market Value (as determined in good faith by the Issuers), and

(3) such Factoring Transaction (including financing terms, covenants, termination events (if any) and other provisions thereof) is on market terms at the time such Factoring Transaction is first entered into (as determined in good faith by the Issuers) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of Holdings, the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (other than a Receivables Subsidiary) to secure any Credit Agreement shall not be deemed a Qualified Receivables Factoring.

"**Qualified Receivables Financing**" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

(1) the Board of Directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuers and the Restricted Subsidiaries,

(2) all sales, conveyances, assignments and/or contributions of Receivables Assets by the Parent Guarantor, the Issuers or any Restricted Subsidiary to any Receivables Subsidiary and by any Receivables Subsidiary to any other Person are made at Fair Market Value (as determined in good faith by the Issuers), and

(3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms at the time such Receivables Financing is first entered into (as determined in good faith by the Issuers) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (other than a Receivables Subsidiary) to secure any Credit Agreement shall not be deemed a Qualified Receivables Financing.

"**Rating Agency**" means (1) each of Fitch, Moody's and S&P and (2) if Fitch, Moody's or S&P ceases to rate the Notes for reasons outside of the Issuers' control, a "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by the Issuers' or any direct or indirect parent of the Issuers as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"**Ratio Debt**" has the meaning specified in the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*."

"**Receivables Assets**" means accounts receivable (whether now existing or arising in the future) of Holdings or any of its Subsidiaries that are, or are in the process of becoming, subject to a Qualified Receivables Financing or Qualified Receivables Factoring, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations (including, without limitation, letters of credit, promissory notes or trade credit insurance) in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with non-recourse, asset securitization or factoring transactions involving accounts receivable and any Swap Contracts entered into by Holdings or any such Subsidiary in connection with such accounts receivable.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"**Receivables Financing**" means any transaction or series of transactions that may be entered into by the Parent Guarantor, the Issuers or any of their Subsidiaries pursuant to which the Parent Guarantor, the Issuers or any of their Subsidiaries may sell, contribute, convey, assign or otherwise transfer Receivables Assets to (a) a Receivables Subsidiary (in the case of a transfer by the Parent Guarantor, the Issuers or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary) which in either case may include a backup or precautionary grant of security interest in such Receivables Assets so sold, contributed, conveyed, assigned or otherwise transferred.

"**Receivables Repurchase Obligation**" means (i) any obligation of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller or (ii) any right of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase defaulted receivables for the purposes of claiming sales tax bad debt relief.

"**Receivables Subsidiary**" means a Wholly Owned Restricted Subsidiary (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Parent Guarantor or the Issuers in which the Parent Guarantor, the Issuers or any Subsidiary of Holdings or a direct or indirect parent of the Parent Guarantor or the Issuers makes an Investment (or which otherwise owes to the U.S. Issuer or one of its Subsidiaries any deferral of part of the purchase price of the Receivables Assets for the purpose of credit enhancement given under the Qualified Receivables Financing) and to which the Parent Guarantor, the Issuers or any Subsidiary of Holdings or a direct or indirect parent of the Parent Guarantor or the Issuers sells, conveys, assigns or otherwise transfers Receivables Assets (which may include a backup or precautionary grant of security interest in such Receivables Assets sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred)) which engages in no activities other than in connection with the purchase, acquisition or financing of Receivables Assets of the Parent Guarantor, the Issuers and the Subsidiaries of Holdings or a direct or indirect parent of the Parent Guarantor or the Issuers, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Parent Guarantor, the Issuers or any Parent Holding Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than a Receivables Subsidiary, excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than a Receivables Subsidiary) in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(2) with which neither the Parent Guarantor, the Issuers nor any Restricted Subsidiary (other than a Receivables Subsidiary) has any material contract, agreement, arrangement or understanding other than on terms which the Issuers reasonably believes to be no less favorable to the Parent Guarantor, the Issuers or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Guarantor and the Issuers, and

(3) to which neither the Parent Guarantor, the Issuers nor any other Subsidiary of Holdings has any obligation to maintain or preserve such entity's financial position or cause such entity to achieve certain levels of operating results.

Any such designation by the board of directors of the Parent Guarantor, the Issuers or any Parent Holding Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the board of directors of the Parent Guarantor, the Issuers or such Parent Holding Company giving effect to such designation and an officer's certificate certifying that such designation complied with the foregoing conditions.

"**Reference Period**" has the meaning given to such term in the definition of "Pro Forma Basis."

"**Refinancing Expenses**" means, in connection with any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock otherwise permitted by the Indenture, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay (1) accrued and unpaid interest, (2) the increased principal amount of any Indebtedness being refinanced resulting from the in-kind payment of interest on such Indebtedness (or in the case of Disqualified Stock or Preferred Stock being refinanced, additional shares of such Disqualified Stock or Preferred Stock); (3) the aggregate amount of original issue discount on the Indebtedness, Disqualified Stock or Preferred Stock being refinanced; (4) premiums (including tender premiums) and other costs associated with the redemption, repurchase, retirement, discharge or defeasance of Indebtedness, Disqualified Stock or Preferred Stock being refinanced, and (5) all fees and expenses (including underwriting discounts, commitment, ticking and similar fees, expenses and discounts) associated with the repayment of the Indebtedness, Disqualified Stock or Preferred Stock being refinanced and the incurrence of the Indebtedness, Disqualified Stock or Preferred Stock incurred in connection with such refinancing.

"**Refinancing Indebtedness**" has the meaning specified in the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*."

"**Regulation S-X**" means Regulation S-X under the Securities Act.

"**Related Business Assets**" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by the Parent Guarantor, an Issuer or a Restricted Subsidiary in exchange for assets transferred by the Parent Guarantor, an Issuer or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"**Replacement Assets**" means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that will become, on the date of acquisition thereof, a Restricted Subsidiary.

"**Responsible Officer**" means the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of Holdings, the Parent Guarantor or the Issuers), or other similar officer of an Issuer or any Guarantor, or a director or secretary of an Issuer or any Guarantor incorporated in Ireland or Luxembourg (or of its general partner, managing member or sole member, if applicable). Any document delivered under the Indenture that is signed by a Responsible Officer of an Issuer or any Guarantor shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of an Issuer or any Guarantor and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning specified in "*—Certain Covenants—Limitation on Restricted Payments*."

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor (other than the Issuers) that is not an Unrestricted Subsidiary.

"**Retained Declined Proceeds**" has the meaning specified in "*—Certain Covenants—Asset Sales*."

"**Retired Capital Stock**" has the meaning specified in *"—Certain Covenants—Limitation on Restricted Payments*."

"**S&P**" means S&P Global Ratings, and any successor thereto.

"**Sale/Leaseback Transaction**" means an arrangement relating to property now owned or hereafter acquired by the Issuers or a Restricted Subsidiary whereby the Issuers or a Restricted Subsidiary transfers such property to a Person and the Issuers or such Restricted Subsidiary leases it from such Person, other than leases between the Issuers and a Restricted Subsidiary or between Restricted Subsidiaries.

"**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Parties**" means, collectively, the Trustee, the Security Agent and the Holders.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Security Documents**" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by the Indenture.

"**Security Interests**" means the security interests in the Collateral that are created by the Security Documents.

"**Senior Secured Net Leverage Ratio**" means, on any date of determination, with respect to Holdings, the Parent Guarantor, the Issuers and Restricted Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Funded Senior Secured Indebtedness (less the unrestricted Adjusted Cash and Cash Equivalents of Holdings, the Parent Guarantor, the Issuers and the Restricted Subsidiaries as of such date) of Holdings, the Parent Guarantor, the Issuers and Restricted Subsidiaries on such date, to (b) Consolidated EBITDA of the Parent Guarantor, the Issuers and the Restricted Subsidiaries for the four fiscal quarter period most recently then ended for which financial statements have been delivered or were required to have been delivered pursuant to clauses (1) or (2) of *"—Certain Covenants—Reports and Other Information*," as applicable.

"**Significant Subsidiary**" means (i) any Restricted Subsidiary that would be a "significant subsidiary" of either Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, (ii) the U.S. Issuer and (iii) the Luxembourg Issuer.

"**Similar Business**" means (i) any business, services or activities engaged or proposed to be engaged in by Holdings, the Parent Guarantor, the Issuers or their Subsidiaries on the Existing Notes Issue Date, (ii) any business, services or other activities that are similar, ancillary, complementary, incidental or related thereto or are extensions or developments of any thereof and (iii) a Person conducting a business, service or activity specified in clauses (i) and (ii), and any subsidiary thereof.

"**Standard Securitization Undertakings**" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent Guarantor, the Issuers or any Subsidiary of Holdings which the Issuers have determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"**Stated Maturity**" means with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) with respect to the Issuers, any Indebtedness of such Issuer which is by its terms expressly subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee of the Notes.

"**Subsidiary**" means, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, Joint Venture, limited liability company or similar entity) of which more than 50% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, Joint Venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with IFRS. As used herein, the term "Subsidiary" shall refer to any Subsidiary of the Parent Guarantor unless expressly provided for otherwise.

"**Subsidiary Guarantor**" means, collectively, the Restricted Subsidiaries that are Guarantors.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Test Period**" means the most recent period of four consecutive fiscal quarters of Holdings ended on or prior to such time (taken as one accounting period) in respect of which financial statements have been delivered or were required to have been delivered pursuant to the Indenture.

"**Transaction EBITDA**" means, for any period, Consolidated EBITDA of the Parent Guarantor and the Issuers attributable to book building activities for Capital Markets Transactions (as determined by the Issuers in good faith).

"**Transactions**" means the offering of the Notes hereby and the use of the proceeds therefrom.

"**Treasury Rate**" means, the yield to maturity as of the date of the relevant redemption notice of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (or is obtainable from the Federal Reserve System's Data Download Program as of the date of such H.15) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of such redemption notice, to , 2025; provided, however, that if the period from such date to , 2025 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trust Officer**" means any managing director, director, associate director, vice president, assistant treasurer, or trust officer within the corporate trust services department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter relating to the Indenture, any other officer of the Trustee to whom such matter is referred because of such person's knowledge of and familiarity with the particular subject.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary of Holdings (other than the Parent Guarantor or an Issuer) that at the time of determination shall be designated an Unrestricted Subsidiary by the board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company may designate any Subsidiary of Holdings (other than an Issuer but including any existing Subsidiary and any newly acquired or newly formed Subsidiary of Holdings) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Parent Guarantor, the Issuers or any other Subsidiary of Holdings that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have any Indebtedness pursuant to which the lender has recourse to any of the assets of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries; *provided*, *further*, *however*, that immediately after giving effect to such designation, no Event of Default shall have occurred and be immediately continuing or result from such designation; *provided*, *further*, *however*, either:

(a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under "*— Certain Covenants—Limitation on Restricted Payments*."

The board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation:

(1) the Issuers could incur $1.00 of additional Indebtedness as Ratio Debt, or

(2) no Event of Default shall have occurred and be continuing. Any Indebtedness of such Subsidiary and any Liens encumbering its assets at the time of such designation shall be deemed newly incurred or established, as applicable, at such time.

Any such designation by the board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company shall be in each case on a Pro Forma Basis taking into account of such designation and evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company giving effect to such designation and an officer's certificate certifying that such designation complied with the foregoing provisions.

"**U.S. Government Obligations**" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years (and/or portion thereof) obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness or redemption or similar payment, in respect of such Disqualified Stock or Preferred Stock, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

"**Wholly Owned Restricted Subsidiary**" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"**Wholly Owned Subsidiary**" of any Person means a direct or indirect Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

DESCRIPTION OF THE EURO NOTES

General

In this description, (1) the terms "we," "us" and "our" each refer to Acuris Finance US, Inc., a Delaware corporation (the "U.S. Issuer"), and Acuris Finance S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 63-65 rue de Merl, L-2146 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 234.205 (the "Luxembourg Issuer"), (2) the term "Issuer" or "Issuers" in this description refers to the U.S. Issuer and the Luxembourg Issuer (either individually or collectively, as co-issuers of the Notes, as applicable), (3) the term "Parent Guarantor" means I-Logic Technologies Bidco Limited, (4) the term "Group" refers to the Parent Guarantor and its subsidiaries, (5) the term "Holdings" means I-Logic Technologies UK Limited, (6) unless the context otherwise requires, the term "Subsidiary" (including references to "our Subsidiary") shall refer to any Subsidiary of the Parent Guarantor, and (7) unless the context otherwise requires, the term "Restricted Subsidiary" shall refer to any Restricted Subsidiary of the Parent Guarantor.

For purposes of this description, the € aggregate principal amount of % Senior Secured Notes due 2030 are referred to as the "Notes." The Notes will be issued pursuant to an indenture (the "Indenture"), to be dated on or around the Issue Date, among, *inter alios*, the Issuers, the Parent Guarantor, the Guarantors and Lucid Trustee Services Limited, as trustee (the "Trustee") and security agent (the "Security Agent"). Copies of the Indenture may be obtained from the Issuers upon request after the Issue Date. The Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act, and the Indenture will not be qualified under or subject to, and will not incorporate (by reference or otherwise), any of the provisions of the Trust Indenture Act of 1939, as amended (the "TIA"). Application will be made to list the Notes on the Official List of The International Stock Exchange. There can be no assurance that this application will be accepted.

The following summary of certain provisions of the Indenture, the Notes, the Guarantees and the Security Documents does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture, the Notes and the Security Documents. Capitalized terms used in this "Description of the Euro Notes" section and not otherwise defined have the meanings set forth in the section "*—Certain Definitions*." The Indenture, the Notes and the Guarantees will be subject to the terms of the Intercreditor Agreement.

On the Issue Date, the U.S. Issuer and the Luxembourg Issuer will issue the Notes in an aggregate principal amount of € million. The Issuers may, from time to time after this offering, issue additional Notes under the Indenture ("Additional Notes") without notice to or the consent of holders of any Notes. Any offering of Additional Notes would be subject to the covenant described below under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*." The Notes issued on the Issue Date and any Additional Notes subsequently issued under the Indenture will vote as a single class (except as otherwise described under "*—Amendments and Waivers*"). The Indenture will permit the Issuers to designate the maturity date, interest rate and optional redemption provisions applicable to each series of Additional Notes, which may differ from the maturity date, interest rate and optional redemption provisions applicable to the Notes issued on the Issue Date.

Unless the context otherwise requires, for all purposes of the Indenture and this "Description of the Euro Notes," references to "Notes" shall be deemed to include the Notes issued on the Issue Date as well as any Additional Notes that are actually issued. Additional Notes that have the same maturity date, interest rate and optional redemption provisions as the Notes issued on the Issue Date will be treated as the same series as the Notes issued on the Issue Date unless otherwise designated by the Issuers; provided that, a separate CUSIP or ISIN will be issued for any Additional Notes unless the New Notes and such Additional Notes are treated as "fungible" for U.S. federal income tax purposes. The Issuers will be entitled to vary the application of certain other provisions to any series of Additional Notes.

If a holder of Notes has given wire transfer instructions to the Issuers or the applicable Paying Agent, such Paying Agent will distribute the payments received of principal of, and, if applicable, interest and premium, if any, on that holder's Notes in accordance with those instructions. Distribution of all other payments on the Notes will be made at the office or agency of the applicable Paying Agent unless the Issuers elect to make interest payments through such Paying Agent by check mailed to the holders of Notes at their addresses set forth in the register of holders; provided that all payments of principal, premium, if any, and interest with respect to the Notes represented by one or more global notes registered in the name of or held by the common depositary of Euroclear and Clearstream or their nominee will be made (x) by wire transfer of immediately available funds to the account specified by the holder or holders thereof or (y) otherwise in accordance with the applicable procedures of Euroclear and/or Clearstream.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

The Notes will be issued only in fully registered form, without coupons, in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

The Indenture and the Guarantees thereunder will be subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below). The terms of the Intercreditor Agreement are important to understanding the relative ranking of indebtedness and security, the ability to make payments in respect of the indebtedness, procedures for undertaking enforcement action, subordination of certain indebtedness, turnover obligations, release of security and guarantees, and the payment waterfall for amounts received by the Security Agent. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*" for a description of certain terms of the Intercreditor Agreement.

The Security Documents referred to below under the caption "*—Certain Definitions—Collateral*" summarize the terms of the Collateral that will secure the Notes.

The net proceeds of this offering of the Notes sold on the Issue Date will be used by the Issuers as set forth in this Offering Memorandum under "*Use of Proceeds*."

Ranking

The Notes will be joint and several, senior obligations of the Issuers, secured as set forth under "*—Security*" and will:

- rank *pari passu* in right of payment with all existing and future Indebtedness of the Issuers that is not subordinated in right of payment to the Notes (including Indebtedness under the Dollar Notes, the Existing Credit Facility Agreement);
- rank senior in right of payment to future Indebtedness of the Issuers that is expressly subordinated in right of payment to the Notes, if any;
- be effectively subordinated to any existing and future Indebtedness of the Issuers and the Subsidiaries that is secured by property or assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness; and
- be structurally subordinated to all existing and future Indebtedness and other liabilities of all non-Guarantor Subsidiaries.

As of September 30, 2021, on a pro forma combined basis after giving effect to the Offering, we would have had $2,312 million in total debt, all of which would have been secured on Collateral. See "*Risk Factors—Risks Related to the Notes and our Structure—Our substantial leverage and debt service obligations could adversely affect our financial position, our ability to operate our business, react to changes in the economy or our industry, prevent us from fulfilling our obligations with respect to the Notes and the Notes Guarantees, pay our other debts and could divert our cash flow from operations for debt payments," "Description of Certain Financing Arrangements—Existing Credit Facility Agreement*" and "*Description of the Dollar Notes."*

Substantially all of the operations of Holdings, the Parent Guarantor and the Issuers are conducted through their Subsidiaries. As a result, we are dependent upon dividends and other payments from the Subsidiaries of Holdings to generate the funds necessary to meet our outstanding debt service and other obligations and such dividends and other payments may be restricted by law or the instruments governing our indebtedness, including the Indenture, the Dollar Indenture and the Existing Credit Facility Agreement or other agreements of such Subsidiaries. Holdings' Subsidiaries may not generate sufficient cash from operations to enable the Issuers to make principal and interest payments on our indebtedness, including the Notes. Unless a Subsidiary is a Guarantor, claims of creditors of such Subsidiaries (including trade creditors) and claims of preferred stockholders (if any) of such Subsidiaries generally will have priority with respect to the assets and earnings of such Subsidiaries over the claims of creditors of the Issuers, including holders of the Notes. The Notes, therefore, will be structurally subordinated to claims of creditors (including trade creditors) and preferred stockholders (if any) of non-Guarantor Subsidiaries. Although the Indenture will contain limitations on the amount of additional Indebtedness that the Parent Guarantor, the Issuers and Restricted Subsidiaries may incur, and Preferred Stock that the non-Guarantor Subsidiaries may issue, such limitations are subject to a number of significant exceptions.

Each Guarantee of a Guarantor will be a general, senior obligation of such Guarantor secured as forth under "*—Security*" and will:

- rank *pari passu* in right of payment with all existing and future Indebtedness of such Guarantor that is not subordinated in right of payment to the applicable Guarantee (including its guarantee of the Indebtedness under the Existing Credit Facility Agreement and the Dollar Notes);
- be effectively subordinated to all existing and future Indebtedness of such Guarantor that is secured by property or assets that do not secure the Guarantee to the extent of the value of the property and assets securing such Indebtedness;

- be structurally subordinated to all existing and future indebtedness and other liabilities of any of such Guarantor's non-Guarantor Subsidiaries; and

- rank senior in right of payment to any future Indebtedness of such Guarantor that is subordinated in right of payment to applicable Guarantee.

Each Guarantee will be limited in amount as necessary to reflect limitations under local law in the applicable jurisdiction and defenses generally available to guarantors in such jurisdiction (including those relating to fraudulent conveyance, fraudulent transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance and similar laws, regulations and defenses affecting the rights of creditors generally) or other considerations under applicable law. See "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*." This includes limiting Guarantees to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the Indenture or the Guarantees, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

However, such limitations may not be effective under local law. See "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*" and "*Risk Factors—Risks Related to the Notes and our Structure—Each Notes Guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.*"

Guarantees

On or around the Issue Date, the Notes will (subject to the Agreed Security Principles) be guaranteed on a senior basis by Holdings and the Parent Guarantor as well as guaranteed jointly and severally on a senior basis by each of the Restricted Subsidiaries that also guarantee the Obligations under the Existing Credit Facility Agreement. Each Guarantee will be a continuing guarantee and, subject to the next succeeding paragraph, shall:

(2) remain in full force and effect until payment in full of all the guaranteed obligations;

(3) be binding upon each such Guarantor and its successors and assigns; and

(4) inure to the benefit of and be enforceable by the Trustee, the holders and their successors, transferees and assigns.

A Guarantee of Holdings or the Parent Guarantor will be automatically and unconditionally released and discharged:

(a) upon the Issuers' exercise of its legal defeasance option or covenant defeasance option as described under "*—Defeasance*," or if the Indenture is discharged (including through redemption or repurchase of all the Notes as a result of satisfaction and discharge or otherwise) as described in "*—Satisfaction and discharge*";

(b) in relation to the Guarantee of the Parent Guarantor, in accordance with an enforcement sale in compliance with the Intercreditor Agreement or any Additional Intercreditor Agreement, or as otherwise provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement; or

(c) as described under "*—Amendments and Waivers*."

A Guarantee of a Subsidiary Guarantor will be automatically and unconditionally released and discharged:

(a) upon the sale, exchange, disposition or other transfer (including through merger, consolidation or dissolution) of (x) the Capital Stock of such Subsidiary Guarantor, if after such transaction the Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor if such sale, exchange, disposition or other transfer (including through merger, consolidation or dissolution) is made in compliance with the Indenture so long as such Subsidiary Guarantor is also released from its guarantee of the Existing Credit Facility Agreement and Certain Capital Markets Debt (if applicable);

(b) upon the Issuers designating such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under *"—Certain Covenants—Limitation on Restricted Payments*" and the definition of "*Unrestricted Subsidiary*";

(c) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Notes pursuant to the covenant described under "*—Certain Covenants—Future Guarantors*," (x) the release or discharge of the guarantee by such Restricted Subsidiary (or the co-issuer or co-borrower obligation of such Restricted Subsidiary) of Indebtedness of the Parent Guarantor, the Issuers or any Restricted Subsidiary or (y) the repayment of the Indebtedness or Disqualified Stock, in each case, that resulted in the obligation to guarantee the Notes (except if a release, discharge or repayment is by or as a result of payment in connection with the enforcement of remedies under such other guarantee of Indebtedness) unless, in each case of clauses (x) and (y), at the time of such release, discharge or repayment, such Guarantor is then a guarantor or an obligor in respect of any other Indebtedness that would require it to provide a Guarantee pursuant to the covenant described under "*—Certain Covenants—Future Guarantors*";

(d) upon the Issuers' exercise of their legal defeasance option or covenant defeasance option as described under "*—Defeasance*," or if the Indenture is discharged (including through redemption or repurchase of all the Notes as a result of satisfaction and discharge or otherwise) as described in "*—Satisfaction and discharge*";

(e) in accordance with an enforcement sale in compliance with the Intercreditor Agreement or any Additional Intercreditor Agreement, or as otherwise provided for under the Intercreditor Agreement or any Additional Intercreditor Agreement.;

(f) as described under "*—Amendments and Waivers*";

(g) the release or discharge of the guarantee by, or direct obligation of, such Guarantor of the Obligations under the Existing Credit Facility Agreement (except a discharge or release by or as a result of payment in connection with the enforcement of remedies under such guarantee or direct obligation) unless at the time of such release or discharge such Guarantor is then a guarantor or an obligor in respect of any other Indebtedness that would require it to provide a Guarantee pursuant to the covenant described under "*—Certain Covenants—Future Guarantors*";

(h) upon the occurrence of a Covenant Suspension Event as described in *"—Certain Covenants";* or

(i) in connection with a Permitted Reorganization.

A Guarantee also will be automatically released upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing the Existing Credit Facility Agreement and the Dollar Notes or other exercise of remedies in respect thereof.

As of and for the twelve months ended September 30, 2021, the Guarantors that will guarantee the Notes and the Additional Dollar Notes and guarantee the Existing Dollar Notes and the Existing Credit Facility Agreement represented 95% of our Pro Forma Combined EBITDA (Before Foreign Exchange (Gains)/Losses and Other (Gains)/Losses), 84% of our revenue and 62% of our total assets on a pro forma combined basis, excluding consolidation adjustments.

Terms of the Notes

The Notes will be joint and several, senior secured obligations of the Issuers. The Notes will mature on February , 2030. Each Note will bear interest at the rate per annum shown on the front cover of this Offering Memorandum from , 2022 or from the most recent date to which interest has been paid or provided for, payable semi-annually to holders of record at the close of business on the or immediately preceding the interest payment date on and of each year, beginning on the first interest payment date following the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and in the case of an incomplete month, the number of days elapsed on the aggregate nominal amount outstanding. Each interest period shall end on (but not include) the relevant interest payment date.

Paying Agent and Registrar for the Notes

The Issuers will maintain one or more paying agents for the Notes, including in London (the "Principal Paying Agent" and, together with any other Paying Agent, the "Paying Agents" and each a "Paying Agent"). The initial Principal Paying Agent for the Notes will be The Bank of New York Mellon, London Branch.

The Issuers will also maintain one or more registrars (each, a "Registrar") and one or more transfer agents (each, a "Transfer Agent") in a member state of the European Union. The initial registrar and the initial transfer agent will be The Bank of New York Mellon SA/NV, Dublin Branch. Upon written request from the Issuers, the Registrar shall provide such Issuers with a copy of the register to enable such Issuers to maintain a register of the Notes at its registered offices. In the event of a conflict between any register maintained by the Issuers and the register maintained by the Registrar, the register maintained by the Registrar shall prevail.

Any Issuer may change a paying agent or registrar under the Indenture without prior notice to the holders of the Notes, and the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries may act as paying agent or registrar provided that it segregates and holds in a separate trust fund for the benefit of the holders of the Notes all money held by it as paying agent.

Security

General

On or around the Issue Date, each of the Issuers and the Guarantors will grant, as applicable, in favor of Lucid Trustee Services Limited, as security agent (the "Security Agent") on behalf of the Secured Parties, subject to (i) the Agreed Security Principles, (ii) the limitations set forth in the applicable documentation as set forth below and (iii) certain perfection requirements and any Permitted Liens, security interests on an equal and ratable first priority basis over the property, rights and assets listed in (1) - (5):

(5) a Luxembourg law governed confirmation agreement in relation to a Luxembourg law governed share pledge agreement, between, among others, the Parent Guarantor as pledgor and the Security Agent in relation to the share capital of the Luxembourg Issuer;

(6) a Luxembourg law governed share pledge agreement between, among others, the Parent Guarantor as pledgor and the Security Agent in relation to the share capital of the Luxembourg Issuer;

(7) an English law governed debenture by Holdings, the Parent Guarantor, Dealogic (Holdings) Limited, Dealogic Limited, Diamond Topco Limited, Diamond Midco Limited, Diamond Bidco Limited, Acuris Bidco Limited, Acuris Risk Intelligence Limited, ARI Enhanced Limited, Creditflux Limited, Mergermarket Topco Limited, Mergermarket Midco 1 Limited, Mergermarket Midco 2 Limited, Mergermarket Bidco Limited, Mergermarket Limited, Inframation Limited and the Security Agent;

(8) a New York-law intellectual property security agreement among certain subsidiaries of the Parent Guarantor that are Subsidiary Guarantors as grantors and the Security Agent in relation to certain intellectual property registered with the United States Patent and Trademark Office and United States Copyright Office (including patents, and patent applications, trademarks and trademark applications and copyrights and copyright applications); and

(9) a New York-law security agreement among the Parent Guarantor, the U.S. Issuer and certain subsidiaries that are Subsidiary Guarantors as security providers in relation to, among other things and subject to certain thresholds therein, substantially all personal property of the grantors party thereto, including (A) accounts, cash and cash equivalents, chattel paper, equipment, inventory, goods, certain US registered intellectual property and general intangibles (B) certain shares, stock, partnership interests, limited liability company membership interests or other equity interests (including shares of the U.S. Issuer and each Guarantor (other than the Parent Guarantor)); (C) all evidence of material indebtedness owed to the U.S. security providers; (D) certain material commercial tort claims; and (E) material letters of credit issued in favor of certain U.S. security providers and in each case, other than Excluded Property;

(collectively, the "**Collateral**").

Subject to certain conditions, including compliance with the covenants described under "*—Certain Covenants—Impairment of Security Interest*" and "*—Certain Covenants—Liens*," Holdings, the Parent Guarantor, the Issuers and the Restricted Subsidiaries are permitted to grant security over the Collateral in connection with future issuances of Indebtedness, including any Additional Notes issued by the Issuers as permitted under the Indenture and the Intercreditor Agreement. See "*Risk Factors—Risks Related to our Notes and Structure—The value of the Collateral securing the Notes and the Notes Guarantees may not be sufficient to satisfy our obligations under the Notes and the Notes Guarantees.*" Assets of the wholly owned restricted subsidiaries of Holdings that are organized in the United States, Luxembourg and England and Wales may in the future be granted to secure obligations under the Notes, any Guarantee and the Indenture and would also constitute Collateral, in each case other than Excluded Property, Excluded Subsidiaries and in the case of any Foreign Subsidiaries, the Agreed Security Principles. All Collateral would also be subject to any Permitted Liens.

Notwithstanding the foregoing and the provisions of the covenant described below under "*—Certain Covenants—Future Guarantors*," certain property, rights and assets (other than the Collateral described above in this section) may not be pledged, and any pledge over property, rights and assets may be limited (or the Liens not perfected), in accordance with the definition of "Excluded Subsidiaries," "Excluded Property" and in the case of any Wholly-Owned Subsidiary that is not a Domestic Subsidiary, the Agreed Security Principles. Pursuant to the Agreed Security Principles, a guarantee or security may not be given, or may be limited. The following is a non-exhaustive summary of certain terms of the Agreed Security Principles, which include, among others:

(a) general legal and statutory limitations, regulatory restrictions, capital maintenance, financial assistance, corporate benefit, fraudulent preference, "interest stripping," "controlled foreign corporation," transfer pricing or thin capitalization rules, tax restrictions, retention of title claims and similar principles may prohibit, limit or otherwise restrict the ability of a member of the "Group" (being comprised of Holdings, the Parent Guarantor, the Issuers and the Restricted Subsidiaries) to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise; the relevant Issuer or Guarantor will use commercially reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the parties benefiting from the Collateral) to assist in demonstrating that adequate corporate benefit accrues to the relevant Issuer or Guarantor and to overcome any such other limitations to the extent reasonably practicable;

(b) certain supervisory board, works council, regulator or regulatory board (or equivalent), or another external body's or person's consent may be required to enable a member of the Group to provide a guarantee or security. Such guarantee and/or security shall not be required unless such consent has been received provided that reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) have been used by the relevant member of the Group to obtain the relevant consent to the extent permissible by law and regulation and such consent has no impact on relationships with third parties;

(c) the giving of a guarantee or security or the perfection of the security granted will not be required to the extent that it would incur any legal fees, registration fees, stamp duty, taxes and any other fees or costs directly associated with such guarantee or security which are not proportionate to the benefit accruing to the Secured Parties;

(d) the security and extent of its perfection will be agreed on the basis that the cost to the Group of providing security shall be proportionate to the benefit accruing to the holders of the Notes;

(e) in certain jurisdictions it may be either impossible or disproportionately costly to grant guarantees or create security over certain categories of assets in which event such guarantees will not be granted and security will not be taken over such assets;

(f) any assets subject to third party arrangements which are permitted by the Indenture or the Existing Credit Facility Agreement and which may prevent those assets from being charged will be excluded from any relevant security document; *provided* that reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such assets shall be used by the relevant Issuer or Guarantor if the relevant asset is material (regard shall be given, however, to the legitimate interests of the relevant Issuer or Guarantor not to adversely impact the commercial relationship with such third party);

(g) no member of the Group will be required to give guarantees or enter into security documents to the extent it is not within the legal capacity of the relevant member of the Group, it results in the security document being null and void or if, in the reasonable opinion of the directors of the relevant member of the Group, the same would conflict with the fiduciary duties of their directors or contravene any legal or regulatory prohibition or result in a risk of personal or criminal liability on the part of any director which, in the case of such conflict, prohibition or risk, cannot be overcome with reasonable endeavors and at a reasonable cost (in which case, for the avoidance of doubt, appropriate and customary limitation language shall be added);

(h) subject to the following sentence, perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture or the Existing Credit Facility Agreement therefor or (if earlier or to the extent no such time periods are specified in the Indenture or the Existing Credit Facility Agreement) within the time periods specified by applicable law in order to ensure due perfection. Prior to the occurrence of an automatic acceleration or a notice of acceleration under the Indenture or the Existing Credit Facility

Agreement, it will not be required to take certain steps of perfecting security (including, without limitation, notification of receivables security to third party debtors unless otherwise provided in the Agreed Security Principles) if, in the reasonable opinion of the directors (or equivalent) of the relevant Issuer or Guarantor, it would be unduly burdensome on or restrict the ability of the relevant Issuer or Guarantor to conduct its operations and business in the ordinary course or as otherwise permitted by the Indenture or the Existing Credit Facility Agreement;

(i) unless granted under a global security document governed by the law of the jurisdiction of the applicable grantor, all security (other than share security over its guarantor company subsidiaries) shall be governed by the law of and secure assets located in the jurisdiction of incorporation of such grantor;

(j) no guarantee or security will be required to be given by or over any acquired person or asset (and no consent shall be required to be sought with respect thereto) which are required to support debt (not incurred in contemplation of such acquisition) ("**Permitted Acquired Debt**") of such acquired person or encumbering such acquired asset that in each case is permitted under the Indenture or the Existing Credit Facility Agreement to remain outstanding; no member of a target group or other entity acquired pursuant to an acquisition permitted under the Indenture or the Existing Credit Facility Agreement shall be required to become a Guarantor or grant security if prevented by the terms of the documentation governing that Permitted Acquired Debt or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto; and no security will be granted over any asset secured for the benefit of any such Permitted Acquired Debt to the extent constituting security otherwise permitted to subsist under the Indenture or the Existing Credit Facility Agreement;

(k) the maximum granted or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties;

(l) no perfection action will be required in jurisdictions where Guarantors are not incorporated but perfection action may be required in the jurisdiction of incorporation of one Guarantor in relation to security granted by another Guarantor incorporated in a different jurisdiction;

(m) guarantees and security will not be required over the assets of any joint venture (other than in respect of intra-group joint ventures) if prohibited by a joint venture agreement or similar, provided that commercially reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such assets shall be used by the relevant Guarantor if the relevant asset is material (regard shall be given, however, to the legitimate interests of the relevant Guarantor not to impact the commercial relationship with any third party);

(n) no security shall be granted over any minority interest in any entity to the extent this is expressly prohibited by a shareholders' agreement / joint venture agreement or similar; provided that commercially reasonable endeavors (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such minority interest shall be used by the relevant Guarantor if it is material (regard shall be given, however, to the legitimate interests of the relevant Guarantor not to impact the commercial relationship with any third party);

(o) other than a general security agreement and related filing, no perfection action will be required with respect to assets of a type not owned by members of the Group;

(p) the Security Agent will hold one set of security for all applicable creditors unless local law requires separate ranking security for different classes of debt;

(q) no guarantee or security shall guarantee or secure any "Excluded Swap Obligations"; and

(r) notwithstanding any term of the Indenture or Existing Credit Facility Agreement, no loan or other obligation under the Indenture or Existing Credit Facility Agreement may be, directly or indirectly: (i) guaranteed by any Excluded Subsidiary; (ii) secured by any assets of an Excluded Subsidiary or by Excluded Property; or (iii) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset, if it would result in material adverse U.S. tax consequences as reasonably determined by the Issuers.

The Agreed Security Principles also set out certain additional factors which will apply when determining the extent of the guarantees and the security to be provided and certain additional principles which will be reflected in any security taken.

In the future, the lenders under the Existing Credit Facility Agreement and/or counterparties to certain future hedging obligations and any Additional Notes may also benefit from security which does not secure the Notes offered hereby.

The Liens on the Collateral will be limited as necessary to recognize certain limitations arising under or imposed by local law and defenses generally available to providers of Collateral (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law. For a brief description of such limitations, see "*—Certain Limitations on the Validity and Enforceability of the Notes Guarantee and the Collateral*" and "*Risk Factors—Risks Related to the Notes and our Structure—Each Notes Guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.*"

No appraisals of the Collateral have been made in connection with the Offering of the Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Collateral may not be able to be sold in a short period of time, or at all. See "*Risk Factors—Risks Related to the Notes and our Structure— The value of the Collateral securing the Notes and the Notes Guarantees may not be sufficient to satisfy our obligations under the Notes and the Notes Guarantees*" and "*Risk Factors—Risks Related to the Notes and our Structure—It may be difficult to realize the value of the Collateral securing the Notes.*"

Security Documents

Under the Security Documents, security will be granted over the Collateral to secure, *inter alia*, the payment when due of the Issuers' payment obligations under the Notes and the Indenture. The Security Documents have been entered into among, *inter alios*, the relevant security provider and the Security Agent.

The Indenture will provide that, subject to the terms thereof and of the Intercreditor Agreement, the Notes and the Indenture will be secured by Security Interests in the Collateral until all obligations under the Notes and the Indenture have been discharged or the Liens have been released as described under " *–Release of Liens*." The validity and enforceability of the Security Interests are subject to, *inter alia*, the limitations described in "*Risk Factors—Risks Related to the Notes and our Structure—Each Notes Guarantee and security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.*" and "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral.*"

In the event that Holdings, the Parent Guarantor, the Issuers or the Subsidiaries enter into insolvency, bankruptcy or similar proceedings, the Security Interests created under the Security Documents or the rights and obligations enumerated in the Intercreditor Agreement could be subject to potential challenges. If any challenge to the validity of the Security Interests or the terms of the Intercreditor Agreement is successful, the holders of the Notes may not be able to recover any amounts under the Security Documents. See "*Risk Factors—Risks Related to the Notes and our Structure.*"

Enforcement of Security Interests

The Security Documents provide that the rights under the Security Documents must be exercised by the Security Agent. Since the holders of the Notes will not be a party to the Security Documents, holders will not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders of the Notes may only act through the Security Agent or the Trustee (as applicable).

To the extent permitted by the applicable laws and subject to the terms of the Intercreditor Agreement and the Indenture, holders of the Notes will, in certain circumstances, and subject to certain conditions, be entitled to direct the Trustee to provide instructions to the Security Agent for the enforcement of security over the Collateral. The Indenture and the Intercreditor Agreement will restrict the ability of the holders of the Notes, to enforce the Security Interests and provide for the release of the Security Interests created by the Security Documents in certain circumstances upon enforcement by the lenders under the Existing Credit Facility Agreement. These limitations are described under "*Description of Certain Financing Arrangements—Intercreditor Agreement*" and "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*." The ability to enforce may also be restricted by similar arrangements in relation to future indebtedness that is secured on the Collateral in compliance with the Indenture and the Intercreditor Agreement.

The holders of Notes, the counterparties to certain hedging obligations (if any) secured by the Collateral and the Trustee have, and by accepting a Note, each holder will be deemed to have, appointed the Security Agent to act as its agent under the Intercreditor Agreement and the security documents securing such Indebtedness, including the Security Documents. The holders of Notes, the counterparties to certain hedging obligations (if any) secured by the Collateral and the Trustee have, and by accepting a Note, each holder will be deemed to have, authorized the Security Agent under the Indenture and/or the Intercreditor Agreement (as applicable) to: (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement and the security documents securing such Indebtedness, including the Security Documents, together with any other incidental rights, power and discretions; and (ii) execute each Security Document, waiver, modification, amendment, confirmation, extension, renewal, replacement or discharge expressed to be executed by the Security Agent in its name and on its behalf.

Intercreditor Agreement; Additional Intercreditor Agreements; Agreement to be Bound

The Indenture will provide that the Issuers, the Trustee and the Security Agent will be authorized (without any further consent of the holders of the Notes) to enter into the Intercreditor Agreement to give effect to the provisions described in the section entitled "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

The Indenture will also provide that each holder of the Notes, by accepting such Note, will be deemed to have:

(1) appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement and any Additional Intercreditor Agreements;

(2) authorized the Security Agent and the Trustee, as applicable, to act in its name and on its behalf to enter into the Security Documents and the Intercreditor Agreement and to be bound thereby and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith;

(3) agreed to be bound by the provisions of the Intercreditor Agreement and the Security Documents;

(4) agreed and acknowledged that the Security Agent will administer the Collateral in accordance with the Intercreditor Agreement, the Indenture and the Security Documents; and

(5) irrevocably appointed the Security Agent and the Trustee to act in its name and on its behalf to enter into and comply with the provisions of the Intercreditor Agreement.

See "*Risk Factors—Risks Related to the Notes and our Structure—Holders of the Notes may not control certain decisions regarding the Collateral" and "Description of Certain Financing Arrangements—Intercreditor Agreement*."

Similar provisions to those described above may be included in any Additional Intercreditor Agreement (as defined below) entered into in compliance with the covenant described under "*—Certain Covenants—Additional Intercreditor Agreements*."

Release of Liens

Holdings, the Parent Guarantor, the Issuers, the Subsidiaries and any provider of Collateral will be entitled to the release of Security Interests in respect of the Collateral under any one or more of the following circumstances:

(1) in connection with any sale or other disposition of Collateral to any Person other than Holdings, the Parent Guarantor, the Issuers or a Restricted Subsidiary (but excluding any transaction subject to*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*"), if such sale or other disposition does not violate the covenant described under "*—Certain Covenants—Asset Sales*" or is otherwise permitted in accordance with the Indenture;

(2) in the case of a Guarantor that is released from its Guarantee pursuant to the terms of the Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) as described under "*—Amendments and Waivers*";

(4) upon payment in full of principal, interest and all other obligations on the Notes or defeasance or discharge of the Notes, as provided in "*—Defeasance*" and "*—Satisfaction and Discharge*";

(5) if the Issuers designate any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of the property and assets, and Capital Stock of such Unrestricted Subsidiary;

(6) in connection with a Permitted Reorganization;

(7) in the case of a merger, consolidation or other transfer of assets in compliance with the covenant described below under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*";

(8) in the case of any security interests over intra-group receivables (if any), upon partial repayment or discharge thereof, the security interests created over such receivables will be automatically reduced in proportion to such partial repayment or discharge and, upon full repayment or discharge thereof, the security interests shall be automatically and fully released and of no further effect;

(9) upon the contribution of any claim against the Parent Guarantor, the Issuers or any Restricted Subsidiary, which is subject to such Security Interests, to the equity of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries; *provided* that, such contribution is made in compliance with the Intercreditor Agreement;

(10) in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreement; or

(11) as otherwise not prohibited by the Indenture.

In addition, the Security Interests created by the Security Documents will be released (i) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) as would not be prohibited under the covenant described under "*—Certain Covenants—Impairment of Security Interest*."

At the request and expense of the Issuers, the Security Agent and, to the extent reasonably requested, the Trustee (if required) will take all necessary action required to effectuate any release of Collateral securing the Notes and the Guarantees, in accordance with the provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the holders or any action on the part of the Trustee (unless action is required by it to effect such release). The Security Agent and the Trustee shall be entitled to request and rely solely upon an Officer's Certificate and Opinion of Counsel, each certifying which circumstance, as described above, giving rise to a release of the security interests has occurred, and that such release complies with the Indenture.

Optional Redemption

On and after , the Issuers may redeem the Notes, at their option, in whole at any time or in part from time to time, upon notice as described under *"—Selection and notice*," at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date), if redeemed during the 12-month period commencing on of the years set forth below:

Period	Redemption price for Notes
2025	%
2026	%
2027 and thereafter	100.000%

In addition, at any time prior to , 2025, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon notice as described under *"—Selection and notice*," at a redemption price equal to 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium as of the date of the redemption notice, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date).

Notwithstanding the foregoing, at any time and from time to time prior to , 2025, upon notice as described under "*—Selection and notice*," the Issuers may redeem up to 40% of the aggregate principal amount of the Notes (calculated after giving

effect to any issuance of Additional Notes of such series), with an aggregate amount less than or equal to the cash proceeds less any underwriting spread paid in cash of one or more Equity Offerings, to the extent (in the case of an Equity Offering by a direct or indirect parent of the Parent Guarantor) that such cash proceeds thereof are contributed to the common equity capital of the Parent Guarantor or used to purchase Capital Stock (other than Disqualified Stock) of the Parent Guarantor through an issuance of Capital Stock by the Parent Guarantor, at a redemption price (expressed as a percentage of the principal amount thereof) equal to %, in each case, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date); *provided*, *however*, that, at least 50% of the original aggregate principal amount of the Notes (excluding any Additional Notes) must remain outstanding immediately after each such redemption (except to the extent otherwise repurchased or redeemed in accordance with the terms of the Indenture concurrently with or following the Equity Offering); *provided*, *further*, that for purposes of calculating the principal amount of the Notes able to be redeemed with such cash proceeds of such Equity Offering or Equity Offerings, such amount shall include only the principal amount of the Notes to be redeemed *plus* the premium on such Notes to be redeemed; *provided*, *further*, that such redemption shall occur within 180 days after the date on which any such Equity Offering is consummated.

At any time, in connection with any tender offer or other offer to purchase any series of Notes (including pursuant to a Change of Control Offer or Asset Sale Offer (each as defined below)), if not less than 90% in aggregate principal amount of the outstanding Notes of such series are purchased by the Issuers, or any third party purchasing or acquiring such Notes in lieu of the Issuers, the Issuers or such third party will have the right, upon notice as described under *"—Selection and Notice*," given not more than 30 days following such purchase, to redeem all Notes of such series that remain outstanding following such purchase at a price equal to the price paid to holders in such purchase, plus accrued and unpaid interest, if any, on such Notes to (but not including) the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date).

Any redemption of the Notes may, at the Issuers' discretion, be subject to one or more conditions precedent. The redemption date of any redemption that is subject to satisfaction of one or more conditions precedent may, in the Issuers' discretion, be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date so delayed (which may exceed 60 days from the date of the redemption notice in such case). In addition, such notice of redemption may be extended if such conditions precedent have not been satisfied or waived by the Issuer by providing notice to the noteholders.

The Issuers or their affiliates may at any time and from time to time purchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as the Issuers or any such affiliates may determine.

The Notes of any series may be optionally redeemed in full or in part pursuant to the optional redemption provisions of the Indenture described above before the Notes of any other series are optionally redeemed in full (or at all) pursuant to such optional redemption provisions of the Indenture.

Redemption for Taxation Reasons

The Issuers may redeem the Notes, at their option, in whole, but not in part, upon giving not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but not including) the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date) and all Additional Amounts (as defined under "*—Withholding taxes*"), if any, then due or that will become due on the Tax Redemption Date as a result of the redemption or otherwise if the Issuers determine in good faith that, as a result of:

(1) any change in, or amendment to, the law (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined under "*—Withholding taxes*") affecting taxation; or

(2) any change in official position regarding the application, administration or interpretation of such laws, regulations, protocols or rulings (including a holding, judgment or order by a government agency or court of competent jurisdiction) (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"), and

(3) any Payor (as defined under "—*Withholding taxes*"), with respect to the Notes or a Guarantee is, or on the next date on which any amount would be payable in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including the appointment of a new paying agent or, where such action would be reasonable, payment through another Payor); *provided* that no Payor shall be required to take any measures that in the Issuers' good-faith determination would result in the imposition on such person of any material legal or regulatory burden or the incurrence by such person of additional material costs, or would otherwise result in any material adverse consequences to such person.

In the case of any Payor, the Change in Tax Law with respect to a given Relevant Taxing Jurisdiction must become effective on or after the later of the date of this Offering Memorandum or the date a jurisdiction becomes a Relevant Taxing Jurisdiction. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts.

Prior to the publication, mailing or delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuers will deliver to the Trustee and the Paying Agent (a) an Officer's Certificate stating that they are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to their right so to redeem have been satisfied (including that the obligation to pay such Additional Amounts cannot be avoided by the Payor taking reasonable measures available to it) and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee and the Paying Agent will accept and shall be entitled to conclusively rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without liability or further inquiry, in which event it will be conclusive and binding on the holders.

The foregoing provisions will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein. The foregoing provisions will survive any termination, defeasance or discharge of the Indenture.

Withholding Taxes

All payments made by or on behalf of any Issuer or any Guarantor or any successor in interest to any of the foregoing (each, a "**Payor**") on or with respect to the Notes or any Guarantee will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction (other than the United States or any political subdivision or governmental authority thereof or therein having the power to tax) from or through which payment on the Notes or any Guarantee is made by such Payor, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction (other than the United States or any political subdivision or governmental authority thereof or therein having the power to tax) in which a Payor that actually makes a payment on the Notes or its Guarantee is incorporated or organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax

(each of clauses (1) and (2), a "**Relevant Taxing Jurisdiction**"), will at any time be required from any payments made with respect to the Notes or any Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by the noteholders after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts that would have been received in respect of such payments on the Notes or the Guarantees in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes that would not have been so imposed or levied but for the existence of any present or former connection between the relevant noteholder or beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant noteholder or beneficial owner, if such noteholder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Notes or the receipt of any payment or exercise of any right in respect thereof;

(2) any Taxes that would not have been so imposed or levied if the holder or beneficial owner of the Note had, to the extent legally entitled to do so, complied with a reasonable request in writing of the Payor (such request being made at least 30 days prior to the application of this clause) to make a declaration of nonresidence or any other claim or filing or satisfy any certification, identification, information or reporting requirement for exemption from, or reduction in the rate of, withholding to which it is entitled (*provided* that such declaration of nonresidence or other claim, filing or requirement is required by the applicable law, treaty, regulation or official administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes);

(3) any Taxes that are payable otherwise than by deduction or withholding from a payment on the Notes or any Guarantee;

(4) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(5) any Taxes payable under Sections 1471 through 1474 of the Code, as of the date of this Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant thereto, and any intergovernmental agreements implementing the foregoing (including any legislation or other official guidance relating to such intergovernmental agreements); or

(6) any combination of the above.

Such Additional Amounts will also not be payable (x) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is required) within 30 days after the relevant payment was first made available for payment to the holder (*provided* that notice of such payment is given to the holders) or (y) where, had the beneficial owner of the Note been the holder of the Note, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) through (6) inclusive above.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each relevant taxing authority imposing such Taxes and will provide such certified copies to the Trustee and the Paying Agent. If, notwithstanding the efforts of such Payor to obtain such receipts, the same are not obtainable, such Payor will provide the Trustee with other evidence reasonably acceptable to the Trustee. Such receipts or other evidence will be made available by the Trustee to holders on written request.

If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on the Notes, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor shall deliver such Officer's Certificate and such other information as promptly as practicable after the date that is 30 days prior to the payment date, but no less than five Business Days prior thereto). The Trustee and the Paying Agent will be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in the Indenture, the Notes, any Guarantee or this "*Description of the Notes*" there is mention of, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or any Guarantee;

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, initial resale, registration or enforcement of any

Notes, the Indenture or any other document or instrument in relation thereto (other than a transfer of the Notes), other than any such Taxes payable due to a registration, submission or filing by a party of any Notes, the Indenture or any other document or instrument in relation thereto where such registration, submission or filing is or was not required to maintain or preserve the rights of the party under such documents. The foregoing obligations will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is incorporated or organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or taxing authority or agency thereof or therein.

Mandatory Redemption

The Issuers will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes.

Selection and Notice

In the case of any partial redemption of any series of Notes, selection of the Notes of such series for redemption will be made by the applicable Paying Agent in compliance with the requirements of the securities exchange, if any, on which such Notes are listed (so long as such Paying Agent knows of such listing), or if such Notes are not so listed, on a pro rata basis, by lot or by such other method as such Paying Agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements and the procedures of Euroclear and/or Clearstream in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof; *provided* that the selection of Notes of any series for redemption shall not result in a holder of Notes with a principal amount of Notes less than the applicable minimum denomination. If any Note is to be purchased or redeemed in part only, the notice of purchase or redemption relating to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed. Subject to the terms and procedures set forth under "*Book-Entry, Delivery and Form*," a new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the applicable Paying Agent funds sufficient to pay the principal of and premium, if any, plus accrued and unpaid interest, if any, on the Notes to be redeemed. The Paying Agent and the Trustee shall have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times required and (ii) shall not be obligated to make payment until they have confirmed receipt of funds sufficient to make the relevant payment. Neither the Trustee nor any Agent shall be required to pay out any money without first having been placed in funds.

Notices of redemption will be delivered at least ten but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address or otherwise in accordance with the procedures of Euroclear and/or Clearstream, except that redemption notices may be delivered more than 60 days prior to the redemption date if (a) the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture or (b) in the case of a redemption that is subject to one or more conditions precedent, the date of redemption is extended as permitted in the Indenture.

Change of Control

Upon the occurrence of a Change of Control after the Issue Date, each holder will have the right to require the Issuers to purchase all or any part of such holder's Notes at a purchase price in cash (the "**Change of Control Payment**") equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date), except to the extent the Issuers have previously elected to redeem all of the Notes as described under "*—Optional Redemption*."

Prior to or within 60 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem all the Notes as described under "*—Optional Redemption*," the Issuers shall deliver a notice (a "**Change of Control Offer**") to each holder with a copy to the Trustee and the Paying Agent, or otherwise in accordance with the procedures of Euroclear and/or Clearstream, stating:

(1) that a Change of Control has occurred or, if the Change of Control Offer is being made in advance of a Change of Control, that a Change of Control is expected to occur, and that such holder has, or upon such occurrence will have, the right to require the Issuers to purchase such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date falling prior to or on the purchase date);

(2) the transaction or transactions that constitute, or are expected to constitute, such Change of Control;

(3) the purchase date (which shall be no earlier than ten days nor later than 60 days (unless delivered in advance of the occurrence of such Change of Control) from the date such notice is delivered) (the "**Change of Control Payment Date**");

(4) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(5) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(6) that holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) that holders will be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the paying agent receives, not later than the expiration time of the Change of Control Offer, a telegram, telex, facsimile transmission or letter setting forth the name of the holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(8) that if a holder (other than a holder of a global note) is tendering for purchase less than all of its Notes, the Issuers will issue new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered and the unpurchased portion of the Notes must be equal to €100,000 or an integral multiple of €1,000 in excess thereof (or, in each case, such lower denomination as may be permitted by Euroclear or Clearstream);

(9) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(10) the other instructions determined by the Issuers, consistent with this covenant, that a holder must follow in order to have its Notes purchased.

While the Notes are in global form and the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a holder of the Notes may exercise its option to elect for the purchase of the Notes to be made through the facilities of Euroclear and/or Clearstream, in accordance with the rules and regulations thereof.

The Issuers will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuers and purchase all Notes validly tendered and not validly withdrawn under such Change of Control Offer.

Additionally, the Issuers will not be required to make a Change of Control Offer if the Issuers have previously issued a notice of a full redemption pursuant to the provisions set forth under the heading "*—Optional Redemption*."

A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control.

The Issuers will comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under this paragraph by virtue of such compliance.

On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(1) accept for payment all Notes issued by the Issuers or portions thereof validly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the applicable paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee or the applicable registrar for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

The Issuers have no present intention to engage in a transaction involving a Change of Control, although it is possible that the Issuers could decide to do so in the future. Subject to the limitations discussed below, the Issuers could, in the future, enter into certain transactions, including asset sales, equity sales, acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Issuers' capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenants described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and "*—Certain Covenants—Liens*." Such restrictions in the Indenture can be waived only with the consent of the holders of a majority in aggregate principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford holders of the Notes protection in the event of a highly leveraged transaction.

The Existing Credit Facility Agreement may prohibit or limit, and future credit agreements or other agreements to which the Issuers become a party may prohibit or limit, the Issuers from purchasing any Notes as a result of a Change of Control. In the event a Change of Control occurs at a time when the Issuers are prohibited from purchasing the Notes, the Issuers could seek the consent of their lenders or investors to permit the purchase of the Notes or could attempt to refinance the borrowings or securities that contain such prohibition. If the Issuers do not obtain such consent or repay such borrowings or securities, the Issuers will remain prohibited from purchasing the Notes. In such case, the Issuers' failure to purchase tendered Notes after any applicable notice and lapse of time would constitute an Event of Default under the Indenture.

The occurrence of events that would constitute a Change of Control would constitute a default under the Existing Credit Facility Agreement. Future Indebtedness of the Issuers may also contain prohibitions on certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. If the Issuers experience a Change of Control that triggers a default under the Existing Credit Facility Agreement, we could seek a waiver of such default or seek to refinance the Existing Credit Facility Agreement. In the event we do not obtain such a waiver or refinance the Existing Credit Facility Agreement, such default could result in amounts outstanding under the Existing Credit Facility Agreement being declared due and payable. Moreover, the exercise by the holders of their right to require the Issuers to repurchase the Notes could cause a default under such senior Indebtedness, even if the Change of Control itself does not, due to the financial effect of such purchase on the Issuers. The occurrence of events that would constitute a Change of Control would also trigger an obligation on the Issuers to make an offer to repurchase the Dollar Notes.

The Issuers' ability to pay cash to the holders following the occurrence of a Change of Control may be limited by the Issuers' then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required purchases. See "*Risk Factors—Risks Related to the Notes and our Structure—We may not have the ability to raise the funds necessary to finance a change of control offer or asset sale offer required as required by the Indenture*."

The definition of "Change of Control" includes a phrase relating to the sale, lease or transfer of "all or substantially all" of the assets of the Issuers and the Restricted Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders. Although there is a body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require such Issuer to purchase its Notes as a result of a sale, lease or transfer of less than all of the assets of the Issuers and the Restricted Subsidiaries taken as a whole to another Person or group may be uncertain. See "*Risk Factors—Risks Related to the Notes and our Structure—We may not have the ability to raise the funds necessary to finance a change of control offer or asset sale offer required as required by the Indenture*."

The provisions under the Indenture relating to the Issuers' obligation to make an offer to purchase the Notes as a result of a Change of Control, including the definition of "Change of Control," may be waived or modified at any time (including after a Change of Control) with the written consent of the holders of a majority in aggregate principal amount of the Notes then outstanding.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture. If on any date following the Issue Date, (i) the Notes have Investment Grade Ratings from two of the Rating Agencies and (ii) no Default (other than any Default that would not

constitute a Default following a Covenant Suspension Event (as defined below)) has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**"), and (x) the Parent Guarantor, the Issuers and the Restricted Subsidiaries will not be subject to the following covenants or provisions (collectively, the "**Suspended Covenants**"):

(1) "*—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";*

(2) "*—Limitation on Restricted Payments";*

(3) "*—Dividend and Other payment Restrictions Affecting Subsidiaries";*

(4) "*—Asset Sales";*

(5) "*—Transactions with Affiliates";*

(6) "*—Impairment of Security Interest";*

(7) the second, third and fourth paragraphs of the definition of "Unrestricted Subsidiary";

(8) "*—Future Guarantors";* and

(9) clause (4) of the first paragraph of "*—Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets.*"

In the event that, after a Covenant Suspension Date, the Notes no longer have an Investment Grade Rating from two of the Rating Agencies (the date of such event, the "**Reversion Date**"), then the Parent Guarantor, the Issuers and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events.

The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the "**Suspension Period**." Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds shall be reset at zero. With respect to Restricted Payments made after the Reversion Date, the amount of Restricted Payments made will be calculated as though the covenant described under "*—Certain Covenants —Limitation on Restricted Payments*" had been in effect prior to, but not during, the Suspension Period. No Subsidiary may be designated as an Unrestricted Subsidiary during the Suspension Period, unless such designation would have complied with the covenant described under "*—Certain Covenants —Limitation on Restricted Payments*" as if such covenant were in effect during such period. In addition, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been Incurred or issued pursuant to clause (c) of the definition of "Permitted Debt." In addition, (i) for purposes of the covenant described under "*—Certain Covenants —Transactions with Affiliates*," all agreements and arrangements entered into by the Parent Guarantor, the Issuers and any Restricted Subsidiary with an Affiliate of the Issuers during the Suspension Period prior to such Reversion Date will be deemed to have been entered pursuant to clause (5) of the second paragraph of "*—Certain Covenants —Transactions with Affiliates*," (ii) for purposes of the covenant described under "*—Certain Covenants —Dividend and other payment restrictions affecting Subsidiaries*," all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such covenant will be deemed to have been entered pursuant to clause (1) of the second paragraph of "*—Certain Covenants —Dividend and other payment restrictions affecting subsidiaries*," and (iii) for purposes of the covenant described under "*—Certain Covenants —Liens*," any Lien incurred during the Suspension Period prior to such Reversion Date will be deemed to have been entered into pursuant to clause (7) of the definition of Permitted Liens. In addition, any Change of Control during such Suspension Period shall not require a Change of Control Offer during or after the Suspension Period; *provided* that if the public notice of an arrangement that could result in a Change of Control occurs during a Suspension Period and the Notes are rated below an Investment Grade Rating by either of the Rating Agencies during the period commencing 90 days prior to such notice until the end of the 90 day period following such notice (which 90 day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies) then the Issuers shall be required to make a Change of Control Offer upon the Reversion Date.

During the Suspension Period, any reference in the definition of "Unrestricted Subsidiary" or "Permitted Liens" to the covenant described under "*—Certain Covenants —Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" or any provision thereof shall be construed as if such covenant had remained in effect since the Issue Date and during the Suspension Period.

Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period and the Issuers and any Subsidiary will be permitted, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof) under the Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby; *provided* that, to the extent any such commitment or obligation results in the making of a Restricted Payment, such Restricted Payment shall be made under clause (c) of the first paragraph or the second paragraph of the covenant described under "*—Certain Covenants —Limitation on Restricted Payments*" and if not permitted by any of such provisions, such Restricted Payment shall be deemed permitted under clause (c) of the first paragraph of the covenant described under "*—Certain Covenants —Limitation on Restricted Payments*" and shall be deducted for purposes of calculating the amount pursuant to such clause (c) (which may not be less than zero).

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Rating.

One of the Issuers shall provide an Officer's Certificate to the Trustee indicating the occurrence of any Covenant Suspension Event or Reversion Date. The Trustee will have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Parent Guarantor's, the Issuers' and any Restricted Subsidiaries' future compliance with their covenants or (iii) notify the holders of any Covenant Suspension Event or Reversion Date.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The Indenture will provide that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*, *however*, that the Parent Guarantor, the Issuers and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Restricted Subsidiary may issue shares of Preferred Stock, in each case, if the Fixed Charge Coverage Ratio for the Parent Guarantor (or Holdings), the Issuers and the Restricted Subsidiaries (on a consolidated basis), as of the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, is greater than or equal to 2.00 to 1.00 (such Indebtedness, Disqualified Stock or Preferred Stock Incurred or issued pursuant to this paragraph, "**Ratio Debt**"); *provided*, *further*, that the outstanding aggregate principal amount of Indebtedness (including Acquired Indebtedness) Incurred and Disqualified Stock or Preferred Stock issued pursuant to the foregoing by non-Guarantor Subsidiaries shall not exceed the greater of (x) $175 million and (y) 50% of Four Quarter Consolidated EBITDA at any one time outstanding.

The foregoing limitations will not apply to (collectively, "**Permitted Debt**"):

(a) the Incurrence or issuance by the Parent Guarantor, the Issuers or the Restricted Subsidiaries of Indebtedness under any Credit Agreement, the guarantees thereof and the issuance and creation of letters of credit and bankers' acceptances and ancillary facilities thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount at any time outstanding not to exceed the sum of: (i) $920.0 million; *plus* (ii) €790.0 million; *plus* (iii) $20.0 million; *plus* (iv) an amount equal to the greater of (x) $325.0 million and (y) 100% of Four Quarter Consolidated EBITDA; *plus* (v) an unlimited amount of additional Indebtedness, *provided* that for purposes of this sub-clause (v), on a Pro Forma Basis, after giving effect to the incurrence of any such Indebtedness (and, in each case, after giving effect to any acquisition consummated concurrently therewith and all other appropriate *pro forma* adjustments), (A) for any such Indebtedness that is secured by the Collateral on a *pari passu* basis with the Notes, the First Lien Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed either (i) 5.50 to 1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment, the First Lien Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; (B) for any such Indebtedness that is secured by the Collateral on a junior basis to the Notes, the Senior Secured Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed either (i) 6.50 to 1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment, the Senior Secured Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; and (C) for any such Indebtedness that is unsecured or subordinated in right of payment to the Notes, (1) the Consolidated Total Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed either (i) 6.50 to 1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment, the Consolidated Total Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (2) the Fixed Charge Coverage Ratio for the Parent Guarantor (or Holdings), the Issuers and the Restricted Subsidiaries (on a consolidated

basis) is greater than or equal to (i) 2.00 to 1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment, the Fixed Charge Coverage Ratio immediately prior to the incurrence of such Indebtedness;

(b) the Incurrence by the Issuers and the Guarantors of Indebtedness represented by the Notes (not including any Additional Notes) and the Guarantees thereof, as applicable;

(c) Indebtedness and Disqualified Stock of the Parent Guarantor, the Issuers and the Restricted Subsidiaries and Preferred Stock of the Restricted Subsidiaries existing on the Issue Date or on any Reversion Date (excluding, in each case, Indebtedness described in clause (a) or (b) above that is Incurred or existing (or deemed to be Incurred or existing) on the Issue Date or any Reversion Date);

(d) Indebtedness (including, without limitation, Capitalized Lease Obligations and mortgage financings as purchase money obligations) Incurred by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries, Disqualified Stock issued by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and Preferred Stock issued by any of the Restricted Subsidiaries to finance all or any part of the purchase, lease, construction, installation, repair or improvement of property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Indebtedness, Disqualified Stock or Preferred Stock arising from the conversion of the obligations of the Parent Guarantor, the Issuers or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of the Parent Guarantor, the Issuers or such Restricted Subsidiary, in an aggregate principal amount or liquidation preference, including all Indebtedness Incurred and Disqualified Stock or Preferred Stock issued to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (d), not to exceed the greater of (x) $150 million and (y) 40% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (d) or any portion thereof, any Refinancing Expenses; *provided* that Capitalized Lease Obligations Incurred by the Parent Guarantor, the Issuers or any Restricted Subsidiary pursuant to this clause (d) in connection with a Sale/Leaseback Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale/Leaseback Transaction are used by the Parent Guarantor, the Issuers or such Restricted Subsidiary to permanently repay any secured Indebtedness of the Issuers or any of the Guarantors (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock Incurred pursuant to this clause shall cease to be deemed Incurred or outstanding pursuant to this clause (d) but shall be deemed Incurred and outstanding as Ratio Debt from and after the first date on which the Parent Guarantor, the Issuers or such Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness, Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent Guarantor, the Issuers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(e) Indebtedness Incurred by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit or bank guarantees or similar instruments issued in the ordinary course of business, including, without limitation, (i) letters of credit or performance or surety bonds in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance and (ii) guarantees of Indebtedness Incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business;

(f) the Incurrence of Indebtedness, Disqualified Stock or Preferred Stock arising from agreements of the Parent Guarantor, the Issuers or any Restricted Subsidiaries providing for indemnification, earn-outs, adjustment of purchase or acquisition price or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of Holdings in accordance with the terms of the Indenture, other than guarantees of Indebtedness Incurred or Disqualified Stock or Preferred Stock issued by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness or Disqualified Stock of the Parent Guarantor, the Issuers to a Restricted Subsidiary; *provided* that (x) such Indebtedness or Disqualified Stock owing to a non-Guarantor Subsidiary shall be subordinated in right of payment to the Issuers' Obligations with respect to the Indenture or the Guarantee of the Guarantors with respect to the Obligations under the Indenture and (y) any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock (except to the Parent Guarantor, the Issuers or another Restricted Subsidiary) shall

be deemed, in each case, to be an Incurrence of such Indebtedness or an issuance of such Disqualified Stock not permitted by this clause (g);

(h) shares of Preferred Stock of a Restricted Subsidiary issued to the Parent Guarantor, the Issuers or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Parent Guarantor, the Issuers or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (h);

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary, the Parent Guarantor or the Issuers owing to the Parent Guarantor, the Issuers or another Restricted Subsidiary; *provided* that (x) if the Parent Guarantor, the Issuers or a Subsidiary Guarantor Incurs such Indebtedness, Disqualified Stock or Preferred Stock owing to a non-Guarantor Subsidiary, such Indebtedness, Disqualified Stock or Preferred Stock is subordinated in right of payment to the Issuers' Obligations with respect to the Indenture or the Guarantee of the Parent Guarantor or such Subsidiary Guarantor, as applicable and (y) any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness, Disqualified Stock or Preferred Stock ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness, Disqualified Stock or Preferred Stock (except to the Parent Guarantor, the Issuers or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock not permitted by this clause (i);

(j) Swap Contracts and cash management services Incurred, other than for speculative purposes;

(k) obligations (including reimbursement obligations with respect to letters of credit or bank guarantees or similar instruments) in respect of customs, self-insurance, performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Parent Guarantor, the Issuers or any Restricted Subsidiary;

(l) Indebtedness or Disqualified Stock of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and Preferred Stock of any of the Restricted Subsidiaries in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (l), does not exceed the greater of (x) $200 million and (y) 60% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (l) or any portion thereof, any Refinancing Expenses (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (l) shall cease to be deemed Incurred, issued or outstanding pursuant to this clause (l) but shall be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent Guarantor, the Issuers or such Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent Guarantor, the Issuers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(m) any guarantee by the Parent Guarantor, the Issuers or a Restricted Subsidiary of Indebtedness, Disqualified Stock, Preferred Stock or other obligations of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries so long as the Incurrence of such Indebtedness, Disqualified Stock, Preferred Stock or other obligations by the Parent Guarantor, the Issuers or such Restricted Subsidiary is permitted under the terms of the Indenture;

(n) the Incurrence by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock or the issuance of Preferred Stock of a Restricted Subsidiary that serves to refund, refinance, replace, redeem, repurchase, retire or defease, and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is less than or equal to, Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as Ratio Debt or permitted under clause (b), clause (c), this clause (n), clause (o), clause (r) or clause (hh) of this paragraph or subclause (y) of each of clauses (d), (l), (t), (cc) or (dd) of this paragraph (*provided* that any amounts Incurred under this clause (n) as Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to subclause (y) of any of these clauses shall reduce the amount available under such subclause (y) of such clause so long as such Refinancing Indebtedness remains outstanding) or any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to so refund, replace, refinance, redeem, repurchase, retire or defease such Indebtedness, Disqualified Stock or Preferred Stock, *plus* any Refinancing Expenses (subject to the following proviso, "**Refinancing Indebtedness**"); *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of bridge loans or extendable bridge loans or other interim debt, shall be determined by reference to the notes or loans into which such bridge loans or extendable bridge loans or other interim debt are converted or for which such bridge loans or extendable bridge loans or interim debt are exchanged at maturity and will be subject to other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default);

(2) in the case of any revolving Indebtedness, has a Stated Maturity that is no earlier than the Stated Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of bridge loans or extendable bridge loans or other interim debt, shall be determined by reference to the notes or loans into which such bridge loans or extendable bridge loans or other interim debt are converted or for which such bridge loans or extendable bridge loans or interim debt are exchanged at maturity and will be subject to other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default);

(3) to the extent that such Refinancing Indebtedness refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, respectively; and

(4) shall not include Indebtedness or Disqualified Stock of the Parent Guarantor or the Issuers or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

provided that subclauses (1) and (2) will not apply to any refunding or refinancing of any secured Indebtedness;

(p) (A) Indebtedness, Disqualified Stock or Preferred Stock (i) of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries incurred or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person or any similar Investment and (ii) of any Person that is acquired by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or merged into or consolidated or amalgamated with the Parent Guarantor, the Issuers or a Restricted Subsidiary in accordance with the terms of the Indenture and (B) Indebtedness Incurred or Disqualified Stock or Preferred Stock issued or, in each case, assumed in anticipation of an acquisition of any assets, business or Person or any similar Investment; *provided*, *however*, that after giving *pro forma* effect to such acquisition, merger, consolidation or amalgamation and the Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock, either:

(1) the Issuers would be permitted to Incur at least $1.00 of additional Indebtedness as Ratio Debt; or

(2) the Fixed Charge Coverage Ratio of the Parent Guarantor (or Holdings), the Issuers and the Restricted Subsidiaries (on a consolidated basis) is greater than or equal to such ratio immediately prior to giving *pro forma* effect to such acquisition, merger, consolidation, amalgamation or similar Investment;

(b) Indebtedness of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(c) Indebtedness of the Parent Guarantor, the Issuers or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to any credit facility permitted under the Indenture, so long as such letter of credit has not been terminated and is in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(d) Contribution Indebtedness;

(e) Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor, the Issuers or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(f) Indebtedness, Disqualified Stock or Preferred Stock of non-Guarantor Subsidiaries in an aggregate principal amount or liquidation preference, as applicable, not to exceed the greater of (x) $150 million and (y) 50% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (t) or any portion thereof, any Refinancing Expenses (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (t) shall cease to be deemed Incurred, issued or outstanding pursuant to this clause (t) but shall be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which such non-Guarantor Subsidiary, as the case may be, could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent such non-Guarantor Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(g) Indebtedness, Disqualified Stock or Preferred Stock of a joint venture to the Parent Guarantor, the Issuers or a Restricted Subsidiary and to the other holders of Equity Interests or participants of such Joint Venture, so long as the percentage of the aggregate amount of such Indebtedness, Disqualified Stock or Preferred Stock of such Joint Venture owed to such holders of its Equity Interests or participants of such Joint Venture does not exceed the percentage of the aggregate outstanding amount of the Equity Interests of such Joint Venture held by such holders or such participant's participation in such Joint Venture;

(h) Indebtedness Incurred or Disqualified Stock or Preferred Stock issued in a Qualified Receivables Financing or Qualified Receivables Factoring that is not recourse to the Parent Guarantor, the Issuers or any Restricted Subsidiary (except for Standard Securitization Undertakings) other than (x) a Receivables Subsidiary or (y) a Person described in the definition of "Factoring Transaction";

(i) Indebtedness owed on a short-term basis to banks and other financial institutions in the ordinary course of business of the Parent Guarantor, the Issuers and the Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements, including cash management, cash pooling arrangements and related activities to manage cash balances of the Parent Guarantor, the Issuers and the Subsidiaries of Holdings and joint ventures including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements;

(j) Indebtedness, Disqualified Stock or Preferred Stock consisting of Indebtedness, Disqualified Stock or Preferred Stock issued by the Parent Guarantor, the Issuers or any Restricted Subsidiary to future, current or former officers, directors, managers, employees, consultants and independent contractors thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Issuers or any direct or indirect parent of the Issuers to the extent permitted under "*—Certain Covenants—Limitation on Restricted Payments*";

(k) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(l) Indebtedness Incurred by the Parent Guarantor, the Issuers or any Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case Incurred or undertaken in the ordinary course of business;

(m) Indebtedness Incurred or Disqualified Stock issued by the Parent Guarantor, the Issuers or any Restricted Subsidiary or Preferred Stock issued by any of the Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes in accordance with the Indenture;

(n) (i) guarantees Incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners, (ii) Indebtedness of the Parent Guarantor, the Issuers and/or any Restricted Subsidiary in connection with customer financing arrangements for software licenses or similar supply agreements entered into in the ordinary course of business; and (iii) Indebtedness Incurred by the Parent Guarantor, the Issuers or a Restricted Subsidiary as a result of leases entered into by the Parent Guarantor, the Issuers or such Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor and the Issuers in the ordinary course of business;

(o) the incurrence by the Parent Guarantor, the Issuers or any Restricted Subsidiary of Indebtedness Incurred or Disqualified Stock or Preferred Stock issued on behalf, or representing guarantees of Indebtedness Incurred or Disqualified Stock or Preferred Stock issued by, joint ventures; *provided* that the aggregate principal amount or liquidation preference, as applicable, of Indebtedness Incurred or guaranteed or Disqualified Stock or Preferred Stock issued or guaranteed pursuant to this clause (cc) does not exceed the greater of (x) $100 million and (y) 30% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (cc) or any portion thereof, any Refinancing Expenses (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (cc) shall cease to be deemed Incurred, issued or outstanding pursuant to this clause (cc) but shall be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent Guarantor, the Issuers or such Restricted Subsidiary could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent Guarantor, the Issuers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(p) Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor, the Issuers or a Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that does not exceed the greater of (x) $250 million and (y) 75% of Four Quarter Consolidated EBITDA, at any one time outstanding *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (dd) or any portion thereof, any Refinancing Expenses (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (dd) shall cease to be deemed Incurred, issued or outstanding pursuant to this clause (dd) but shall be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent Guarantor, the Issuers or such Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent Guarantor, the Issuers or such Restricted Subsidiary is able to Incur any Liens related thereto as Permitted Liens after such reclassification));

(q) Indebtedness, Disqualified Stock or Preferred Stock consisting of obligations of the Parent Guarantor, the Issuers or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions or any Permitted Investment;

(r) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(s) Indebtedness incurred in connection with a Qualified Receivables Factoring or Qualified Receivables Financing, in each case, which constitutes Standard Securitization Undertakings; and

(t) Indebtedness of the Parent Guarantor, the Issuers or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of Restricted Payments that could be made at the time of such Incurrence pursuant to clause (c) of the first paragraph under "*—Certain Covenants—Limitation on restricted payments*" and clauses (7), (9), (18) and (21) of the second paragraph under "*—Certain Covenants—Limitation on restricted payments*"; provided that the Incurrence of Indebtedness in reliance on amounts available for making Restricted Payments pursuant to "*—Certain Covenants—Limitation on restricted payments*" shall reduce the amount available under any such applicable clause by an amount equal to the outstanding principal amount of such Indebtedness.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred or issued as Ratio Debt, the Issuers shall, in their sole discretion, at the time of Incurrence or issuance, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this covenant; *provided* that any Indebtedness deemed incurred pursuant to the second paragraph of this covenant shall automatically cease to be deemed incurred or outstanding for purposes of this covenant but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Indebtedness could have been under the first paragraph of this covenant without reliance on the second paragraph of this covenant; *provided further* that all Indebtedness under the Existing Credit Facility Agreement outstanding on the Issue Date shall be deemed to have been Incurred, in the case of the Dollar-denominated term loans, pursuant to clause (a)(i) of the definition of "Permitted Debt," in the case of the Euro-denominated term loans borrowed on or prior to the Issue Date, pursuant to clause (a)(ii) of the definition of "Permitted Debt," and, in the case of the revolving portion of the Existing Credit Facility Agreement, pursuant to clause (a)(iii) of the definition of "Permitted Debt" and the Issuers shall not be permitted to reclassify all or any portion of the Indebtedness Incurred on or prior to the Issue Date pursuant to clause (a)(i), (a)(ii) or (a)(iii) of the definition of "Permitted Debt."

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness, Disqualified Stock or Preferred Stock outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness will not be deemed to be an Incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this covenant. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of calculating any ratio-based basket or any basket amount calculated by reference to Four Quarter Consolidated EBITDA, in connection with the incurrence of any Indebtedness pursuant to the first or second paragraph above or the creation or incurrence or any Lien pursuant to the definition of "Permitted Liens," the Issuers may elect, at their option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "**Reserved Indebtedness Amount**"), as being incurred as of such election date, and, if such ratio-based basket or such basket amount calculated by reference to Four Quarter Consolidated EBITDA, is satisfied with respect thereto on such election date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this covenant or the definition of "Permitted Liens," as applicable, whether or not such ratio-based basket or basket amount calculated by reference to Four Quarter Consolidated EBITDA at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is met; provided that for purposes of subsequent calculations of such ratio, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Issuers revoke an election of a Reserved Indebtedness Amount.

Notwithstanding anything in the Indenture to the contrary unless the Issuers elect otherwise, if, on any date, the Parent Guarantor, the Issuers or any Restricted Subsidiaries in connection with any transaction or series of related transactions (A) Incurs Indebtedness or issues Disqualified Stock or Preferred Stock as permitted by a ratio-based basket and (B) Incurs Indebtedness or issues Disqualified Stock or Preferred Stock under a non-ratio-based basket, then the applicable ratio will be calculated on such date with respect to any Incurrence under the applicable ratio-based basket without giving effect for the Incurrence under such non-ratio-based basket made in connection with such transaction or series of related transactions.

For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness or the issuance of Disqualified Stock or Preferred Stock, the Dollar-equivalent principal amount of Indebtedness, Disqualified Stock or Preferred Stock denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower Dollar-equivalent), in the case of revolving credit debt or debt financing to fund an acquisition, or first issued in the case of Disqualified Stock or Preferred Stock; *provided* that if such Indebtedness, Disqualified Stock or Preferred Stock is Incurred to refinance other Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, denominated in a foreign currency, and such refinancing would cause the applicable Dollar- denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, being refinanced (plus any Refinancing Expenses).

The principal amount of any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to refinance other Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, if Incurred or issued in a different currency from the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness, Disqualified Stock or Preferred Stock is denominated that is in effect on the date of such refinancing.

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral.

Limitation on Restricted Payments

The Indenture will provide that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Parent Guarantor's, the Issuers' or any of the Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Parent Guarantor or the Issuers (other than (A) dividends or distributions by the Parent Guarantor or an Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Parent Guarantor or such Issuer; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Parent Guarantor, the Issuers or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Parent Guarantor or any direct or indirect parent of the Parent Guarantor, including in connection with any merger, amalgamation or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of the Parent Guarantor, the Issuers or any Subsidiary Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of Subordinated Indebtedness of the Parent Guarantor, the Issuers or any Subsidiary Guarantor in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement); or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "**Restricted Payments**"), unless, at the time of such Restricted Payment:

(a) no Event of Default pursuant to paragraphs (1), (2) or (5) of "*—Defaults*" shall have occurred and be continuing or would occur as a consequence thereof;

(b) immediately after giving effect to such transaction on a Pro Forma Basis, the Issuers could Incur $1.00 of additional Indebtedness as Ratio Debt; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor, the Issuers and the Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clause (1) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of, without duplication,

(1) 50% of the Consolidated Net Income of Holdings, the Parent Guarantor, the Issuers and the Restricted Subsidiaries (on a consolidated basis) for the period (taken as one accounting period) beginning on December 31, 2020 to the end of Holdings' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case that such Consolidated Net Income for such period is a deficit, *minus* 100% of such deficit (provided the amount under this clause (c)(1) shall not be less than zero), *plus*

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value of assets (other than cash), received by Holdings (to the extent contributed to the Parent Guarantor, the Issuers or a Subsidiary Guarantor) or received by the Parent Guarantor, the Issuers or a Subsidiary Guarantor after the Closing Date from the issue or sale of Equity Interests of the Parent Guarantor, the Issuers or a Subsidiary Guarantor (other than Excluded Equity), including such Equity Interests issued upon exercise of warrants or options, *plus*

(3) 100% of the aggregate amount of contributions to the capital of Holdings (to the extent contributed to the Parent Guarantor, the Issuers or a Subsidiary Guarantor) or the Parent Guarantor, the Issuers

or a Subsidiary Guarantor received in cash and the Fair Market Value of assets (other than cash) after the Closing Date (other than Excluded Equity), *plus*

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, in each case, of the Parent Guarantor, the Issuers or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent Guarantor, the Issuers or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged (whether or not such conversion or exchange is actual or deemed) for Equity Interests in the Issuers or any direct or indirect parent of the Parent Guarantor and the Issuers (other than Excluded Equity), *plus*

(5) 100% of the aggregate amount received by the Parent Guarantor, the Issuers or any Restricted Subsidiary in cash and the Fair Market Value of assets (other than cash) received by the Parent Guarantor, the Issuers or any Restricted Subsidiary from (less any amount distributed pursuant to clause (21) below):

(A) the sale or other disposition (other than to the Parent Guarantor, the Issuers or a Restricted Subsidiary) of Restricted Investments made after the Existing Dollar Notes Issue Date by the Parent Guarantor, the Issuers and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Parent Guarantor, the Issuers and the Restricted Subsidiaries by any Person (other than any of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries) and from repayments of loans or advances that constituted Restricted Investments,

(B) the sale (other than to the Parent Guarantor, the Issuers or any Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent Guarantor, the Issuers or any Restricted Subsidiary)) of the Equity Interests of an Unrestricted Subsidiary, and

(C) any distribution or dividend from an Unrestricted Subsidiary, *plus*

(6) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Parent Guarantor, the Issuers or a Restricted Subsidiary, in each case after the Existing Dollar Notes Issue Date, the Fair Market Value of the Investment of the Parent Guarantor or the Issuers in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (20) of the next succeeding paragraph or constituted a Permitted Investment, *plus*

(7) the aggregate amount of Retained Declined Proceeds since the Existing Dollar Notes Issue Date, *plus*

(8) the greater of (x) $130 million and (y) 40.0% of Four Quarter Consolidated EBITDA.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of the Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers, or

Subordinated Indebtedness of the Issuers or any Guarantor, in exchange for, or out of the proceeds of the issuance or sale of, Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers or contributions to the equity capital of the Parent Guarantor or the Issuers (other than Excluded Equity) (collectively, including any such contributions, "**Refunding Capital Stock**");

(b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the issuance or sale (other than to a Restricted Subsidiary or to an employee stock ownership plan or any trust established by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries) of Refunding Capital Stock; and

(c) if immediately prior to the retirement of the Retired Capital Stock, the declaration and payment of dividends thereon was permitted pursuant to this covenant and has not been made as of such time (the "**Unpaid Amount**"), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers) in an aggregate amount no greater than the Unpaid Amount (with the payment of such Unpaid Amount being treated as a payment under the applicable provision under the Indenture);

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Issuers or any Guarantor made by exchange for, or out of the proceeds of the Incurrence of, Refinancing Indebtedness thereof;

(4) the purchase, retirement, redemption or other acquisition (or Restricted Payments to the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests (including related stock appreciation rights or similar securities) of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers or any Subsidiary of Holdings or their estates, heirs, family members, spouses or former spouses or permitted transferees (including for all purposes of this clause (4), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor or their estates, heirs, family members, spouses or former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement or any stock subscription or shareholder or similar agreement; *provided*, *however*, that the aggregate amounts paid under this clause (4) shall not exceed $40 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the next two succeeding calendar years); *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by the Parent Guarantor or the Issuers from the issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers (to the extent contributed to the Parent Guarantor or the Issuers), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of the Parent Guarantor, the Issuers or the Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers that occurs on or after the Closing Date; *provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (c) of the immediately preceding paragraph; *plus*

(b) the cash proceeds of key man life insurance policies received by the Parent Guarantor, the Issuers or any Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers (to the extent contributed to the Parent Guarantor or the Issuers) after the Closing Date; *plus*

(c) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of the Parent Guarantor, the Issuers or any Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers that are foregone in return for the receipt of Equity Interests; *less*

(d) the amount of cash proceeds described in subclause (a), (b) or (c) of this clause (4) previously used to make Restricted Payments pursuant to this clause (4); *provided* that the Issuers may elect to apply all or any portion of the aggregate increase contemplated by subclauses (a), (b) and (c) above in any calendar year;

provided, *further*, that cancellation of Indebtedness owing to the Parent Guarantor, the Issuers or any Restricted Subsidiary from any future, current or former officer, director, employee, manager, consultant or independent contractor (or any permitted transferees thereof) of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers, in connection with a repurchase of Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers from such Persons will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provisions of the Indenture;

(1) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and any class or series of Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with the covenant described under "*—Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(2) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) and the declaration and payment of dividends to the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers issued after the Closing Date; *provided*, *however*, that (A) the Fixed Charge Coverage Ratio of the Parent Guarantor (or Holdings), the Issuers and any Restricted Subsidiaries for the Test Period is 2.00 to 1.00 or greater and (B) the aggregate amount of dividends declared and paid pursuant to this clause (6) does not exceed the net cash proceeds actually received by the Issuers from the sale (or the contribution of the net cash proceeds from the sale) of Designated Preferred Stock;

(3) the declaration and payment of dividends on any of the Parent Guarantor's or the Issuers' common Equity Interests (or the payment of dividends to any direct or indirect parent of the Parent Guarantor or the Issuers to fund the payment by any direct or indirect parent of the Parent Guarantor or the Issuers of dividends on such entity's common Equity Interests) of the sum of (x) 7% per annum of the net cash proceeds, received by the Parent Guarantor or the Issuers from any public offering of Equity Interests or contributed to the Parent Guarantor or the Issuers by any direct or indirect parent of the Parent Guarantor or the Issuers from any public offering of common Equity Interests, other than public offerings with respect to the Parent Guarantor's or the Issuers' common Equity Interests registered on Form S-4 or S-8 or any successor form thereto and other than any public sale constituting Excluded Contributions plus (y) an aggregate amount per annum not to exceed 7% of Market Capitalization;

(4) Restricted Payments that are made (a) in an amount that does not exceed the aggregate amount of Excluded Contributions or (b) without duplication with clause (a), in an amount not to exceed the cash proceeds from a sale, conveyance, transfer or other disposition in respect of property or assets acquired after the Existing Dollar Notes Issue Date, if the acquisition of such property or assets was financed with Excluded Contributions;

(5) Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (9) not to exceed the greater of (x) $200 million and (y) 60% of Four Quarter Consolidated EBITDA;

(6) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor, the Issuers and the Restricted Subsidiaries pursuant to provisions similar to those described under "*—Change of control*" and "*—Asset Sales*"; at a purchase price no higher than that specified by the terms of Subordinated Indebtedness, Disqualified Stock or Preferred Stock, as the case may be; *provided* that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Issuers (or a third party to the extent permitted by the Indenture) have made any Change of Control Offer or Asset Sale Offer, as the case may be, with respect to the Notes, and have repurchased, redeemed, defeased, acquired or retired all Notes validly tendered and not validly withdrawn in connection with such Change of Control Offer or Asset Sale Offer, as the case may be;

(7) for so long as the Parent Guarantor, the Issuers or any of the Subsidiaries of Holdings are members of a group filing a consolidated, combined, affiliated or unitary income tax return with Holdings or any other direct or indirect parent of any of the Parent Guarantor or the Issuers, Restricted Payments to Holdings or such other direct or indirect parent of the Parent Guarantor or the Issuers in amounts required for Holdings or such other parent entity to pay federal, national,

foreign, state and local income Taxes (and franchise Taxes) imposed on such entity to the extent such income Taxes (and franchise Taxes) are attributable to the income of the Parent Guarantor, the Issuers and any Subsidiaries of Holdings; *provided*, *however*, that the amount of such payments in respect of any tax year does not, in the aggregate, exceed the amount that the Parent Guarantor, the Issuers and the Subsidiaries of Holdings that are members of such consolidated, combined, affiliated or unitary group would have been required to pay in respect of federal, national, foreign, state and local income and/or franchise Taxes (as the case may be) in respect of such year if the Parent Guarantor, the Issuers and such Subsidiaries paid such income Taxes and/or franchise Taxes directly on a separate company basis or as a stand-alone consolidated, combined, affiliated or unitary income (or franchise in lieu of income) tax group (reduced by any such Taxes paid directly by the Parent Guarantor, the Issuers or any such Subsidiary); *provided further*, that any such payments that are attributable to the taxable income of any Unrestricted Subsidiaries will be permitted only to the extent of the amount of cash distributions made by such Unrestricted Subsidiary to the Parent Guarantor, the Issuers or any Restricted Subsidiary for the purpose of paying such foreign, state and local income Taxes of such group;

(8) the declaration and payment of dividends, other distributions or other amounts to, or the making of loans to Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers, in the amount required for such entity to, if applicable:

(a) pay amounts equal to the amounts required for Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers to pay fees and expenses (including related Taxes), customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, managers, consultants or independent contractors of Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers, if applicable, and general corporate operating (including, without limitation, expenses related to auditing and other accounting matters) and overhead costs and expenses of the Parent Guarantor and the Issuers or any direct or indirect parent of the Parent Guarantor and the Issuers, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Parent Guarantor, the Issuers and any Subsidiaries;

(b) pay, if applicable, amounts equal to amounts required for Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Parent Guarantor or the Issuers (other than as Excluded Equity) and that has been guaranteed by, and is otherwise considered Indebtedness of, the Parent Guarantor, the Issuers or any Restricted Subsidiary Incurred in accordance with the covenant described under "*—Certain Covenants — Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" (except to the extent any such payments have otherwise been made by any such guarantor);

(c) pay fees and expenses incurred by Holdings or any other direct or indirect parent of the Parent Guarantor and the Issuers related to (i) the maintenance of such parent entity of its corporate or other entity existence and performance of its obligations under the Indenture and similar obligations under any Credit Agreement, (ii) any unsuccessful equity or debt offering of such parent entity (or any debt or equity offering from which such parent does not receive any proceeds) and (iii) any equity or debt issuance, incurrence or offering, any disposition or acquisition or any investment transaction by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (or any acquisition of or investment in any business, assets or property that will be contributed to the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries as part of the same or a related transaction) permitted by the Indenture;

(d) make payments to any Investor for any other monitoring, consulting, management, transaction, advisory, financing, underwriting or placement services or in respect of other investment banking activities, termination or similar fees, indemnities, reimbursements and reasonable and documented out-of-pocket fees and expenses of any Investor including, without limitation, in connection with acquisitions or divestitures, which payments are approved in respect of such activities by a majority of the Board of Directors of the Issuers or any direct or indirect parent of the Issuers in good faith;

(e) pay franchise and excise taxes and other fees and expenses (including related Taxes) in connection with any ownership of the Parent Guarantor, the Issuers or any of the Parent Guarantor's or the Issuers' Subsidiaries or required to maintain their organizational existences;

(f) make payments for the benefit of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries to the extent such payments could have been made by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries because such payments (x) would not otherwise be Restricted Payments and (y) would be permitted by the covenant described under "*—Certain Covenants —Transactions with Affiliates*";

(g) make Restricted Payments to any direct or indirect parent of the Parent Guarantor and the Issuers to finance, or to any direct or indirect parent of the Parent Guarantor and the Issuers for the purpose of paying to any other direct or indirect parent of the Parent Guarantor and the Issuers to finance, any Investment that, if consummated by the Parent Guarantor, the Issuers or any Restricted Subsidiary, would be a Permitted Investment; *provided* that (a) such Restricted Payment is made substantially concurrently with the closing of such Investment; and (b) promptly following the closing thereof, such direct or indirect parent of the Parent Guarantor and the Issuers causes (i) all property acquired (whether assets or Equity Interests) to be contributed to the Parent Guarantor, the Issuers or any Restricted Subsidiary or (ii) the merger, consolidation or amalgamation (to the extent permitted by the covenant described under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*") of the Person formed or acquired into the Parent Guarantor, the Issuers or any Restricted Subsidiary in order to consummate such acquisition or Investment, in each case, in accordance with the requirements of the covenant described under "*—Certain Covenants—Future Guarantors*";

(9) (i) repurchases of Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, (ii) payments made or expected to be made by the Parent Guarantor, the Issuers or any Restricted Subsidiary in respect of withholding or similar Taxes payable or expected to be payable by any future, present or former director, officer, employee, manager, consultant or independent contractor of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor, the Issuers or any Subsidiary (or their respective Affiliates, estates or immediate family members) in connection with the exercise of stock options or the grant, vesting or delivery of Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers and (iii) loans or advances to officers, directors, employees, managers, consultants and independent contractors of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor, the Issuers or any Subsidiary in connection with such Person's purchase of Equity Interests of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers; *provided* that no cash is actually advanced pursuant to this subclause (iii) other than to pay Taxes due in connection with such purchase, unless immediately repaid;

(10) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Factoring or Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(11) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger, amalgamation or transfer of assets that complies with the provisions of the Indenture;

(12) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Parent Guarantor, the Issuers or any Restricted Subsidiary by, Unrestricted Subsidiaries;

(13) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any merger, consolidation, amalgamation or other business combination, or in connection with any dividend, distribution or split of or upon exercise, conversion or exchange of Equity Interests, warrants, options or other securities exercisable or convertible into, Equity Interests of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers;

(14) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (18) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities, not to exceed the greater of (x) $150 million and (y) 50% of Four Quarter Consolidated EBITDA (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(15) the making of payments to or on behalf of any Investor for any other financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with

acquisitions or divestitures, which payments are approved in respect of such activities by a majority of the Board of Directors of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers in good faith;

(16) any Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment on a Pro Forma Basis, the Consolidated Total Net Leverage Ratio does not exceed 5.00 to 1.00;

(17) any dividend, distribution, redemption or other Restricted Payment made with any Leverage Excess Proceeds; and

(18) any payment that is intended to prevent any Indebtedness from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code,

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (9) or (20), no Event of Default pursuant to paragraphs (1), (2) or (5) of "*—Defaults*" shall have occurred and be continuing or would occur as a consequence thereof.

As of the Issue Date, all of the Subsidiaries of the Parent Guarantor will be Restricted Subsidiaries. None of the Issuers will permit any Restricted Subsidiary to become an Unrestricted Subsidiary, or any Unrestricted Subsidiary to become a Restricted Subsidiary, except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Parent Guarantor, the Issuers and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in the Indenture.

For purposes of the covenant described above, if any Restricted Payment or Investment (or a portion thereof) would be permitted pursuant to one or more provisions described above and/or one or more of the clauses contained in the definition of "Permitted Investments," the Issuers may divide and classify such Restricted Payment or Investment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Restricted Payment or Investment (or a portion thereof) between one or more provisions described above and/or one or more clauses contained in the definition of "Permitted Investments" in any manner that complies with this covenant. For the avoidance of doubt, any Restricted Payment permitted under this covenant may be made in the form of a loan.

Unrestricted Subsidiaries may use value transferred from the Parent Guarantor, the Issuers and the Restricted Subsidiaries in a Permitted Investment or a Restricted Investment not prohibited under this covenant to purchase or otherwise acquire Indebtedness or Capital Stock of the Parent Guarantor, the Issuers, Holdings, any direct or indirect parent of Holdings or any of the Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock or any direct or indirect parent of Holdings and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Parent Guarantor, the Issuers or the Restricted Subsidiaries.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Indenture will provide that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries on its Capital Stock; or (ii) pay any Indebtedness owed to the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries;

(b) make loans or advances to the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions of the Parent Guarantor, any Issuer or any of the Restricted Subsidiaries in effect on the Issue Date, including pursuant to the Existing Credit Facility Agreement and the other documents relating to the Existing Credit Facility Agreement, related Swap Contracts and Indebtedness permitted pursuant to clause (c) of the definition of "Permitted Debt";

(2) the Indenture, the Notes, the Guarantees and other documents relating to the Indenture and the Notes;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by or merged, amalgamated or consolidated with or into the Parent Guarantor, any Issuer or any Restricted Subsidiary or an Unrestricted Subsidiary that is designated a Restricted Subsidiary that was in existence at the time of such acquisition (or at the time it merges with or into the Parent Guarantor, any Issuer or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designated; *provided* that in connection with a merger, amalgamation or consolidation under this clause (4), if a Person other than the Parent Guarantor, such Issuer or such Restricted Subsidiary is the successor company with respect to such merger, amalgamation or consolidation, any agreement or instrument of such Person or any Subsidiary of such Person, shall be deemed acquired or assumed, as the case may be, by the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(5) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary;

(6) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(7) customary provisions in operating or other similar agreements, asset sale agreements and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;

(8) purchase money obligations for property acquired and Capitalized Lease Obligations entered into in the ordinary course of business, to the extent such obligations impose restrictions of the type described in clause (c) in the first paragraph of this covenant on the property so acquired;

(9) customary provisions contained in leases, sub-leases, licenses, sublicenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clause (c) in the first paragraph of this covenant on the property subject to such lease;

(10) any encumbrance or restriction effected in connection with a Qualified Receivables Factoring or Qualified Receivables Financing that, in the good faith determination of the Issuers, is necessary or advisable to effect such Qualified Receivables Factoring or Qualified Receivables Financing, as applicable;

(11) any encumbrance or restriction in respect of or contained in other Indebtedness, Disqualified Stock or Preferred Stock of the Parent Guarantor, any Issuer or any Restricted Subsidiary that is Incurred subsequent to the Issue Date pursuant to the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" *provided* that (i) such encumbrances and restrictions in respect of or contained in any agreement or instrument will not materially affect such Issuer's ability to make anticipated principal or interest payments on the Notes (as determined by such Issuer in good faith) or (ii) such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in the Indenture or the Existing Credit Facility Agreement (as determined by such Issuer in good faith);

(12) any encumbrance or restriction contained in secured Indebtedness otherwise permitted to be Incurred pursuant to the covenants described under "*—Certain Covenants —Limitation on Incurrence of Indebtedness and Issuance of*

Disqualified Stock and Preferred Stock" and/or "*—Liens*" to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

(13) any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of the Parent Guarantor, such Issuer or any Restricted Subsidiary in any manner material to the Parent Guarantor, such Issuer or any Restricted Subsidiary or (y) materially affect the Issuers' ability to make future principal or interest payments on the Notes, in each case, as determined by such Issuer in good faith;

(14) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable joint venture; and

(15) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) in the first paragraph of this covenant imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in the immediately preceding clauses (1) through (14) of this second paragraph of this covenant; *provided* that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of such Issuer, not materially more restrictive, taken as a whole, than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Parent Guarantor, the Issuers or a Restricted Subsidiary to other Indebtedness incurred by the Parent Guarantor, the Issuers or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Asset Sales

The Indenture will provide that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(1) the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Parent Guarantor, such Issuer or such Restricted Subsidiary at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor, together with all other Asset Sales since the Existing Dollar Notes Issue Date (on a cumulative basis), received by the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents or Replacement Assets; *provided* that the amount of:

(a) any liabilities (as shown on the Parent Guarantor's, such Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto for which internal financial statements are available immediately preceding such date or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Parent Guarantor's, such Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet in the good faith determination of such Issuer) of the Parent Guarantor, such Issuer or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes) that are extinguished in connection with the transactions relating to such Asset Sale, or that are assumed by the transferee of any such assets or Equity Interests, in each case, pursuant to an agreement that releases or indemnifies the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, from further liability;

(b) any notes or other obligations or other securities or assets received by the Parent Guarantor, such Issuer or such Restricted Subsidiary from such transferee that are converted by the Parent Guarantor, such Issuer or

such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days of the receipt thereof; and

(c) any Designated Non-Cash Consideration received by the Parent Guarantor, such Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause (c) that is at that time outstanding, not to exceed the greater of (x) $100 million and (y) 40.0% of Four Quarter Consolidated EBITDA, calculated at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

shall each be deemed to be Cash Equivalents for the purposes of this clause (2).

Within 540 days after the Parent Guarantor's, the relevant Issuer's or Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, the Parent Guarantor, the relevant Issuer or such Restricted Subsidiary may apply an amount equal to the Applicable Percentage of such Net Cash Proceeds (the "**Applicable Proceeds**") from such Asset Sale, at its option:

(1) (a) to prepay, repay, purchase or redeem any Indebtedness Incurred under clause (a) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*"; (b) unless included in sub-clause (a), to prepay, repay, purchase or redeem (i) any series of Notes and/or (ii) any Indebtedness (other than the Notes or Subordinated Indebtedness) that is secured by a Lien on the Collateral on a *pari passu* basis with the Notes in the case of clause (1)(b)(ii), at a price of no more than 100% of such applicable Indebtedness, plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; or (c) to prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets which do not constitute Collateral (in each case other than Subordinated Indebtedness of an Issuer or a Guarantor or Indebtedness owed to the Parent Guarantor, an Issuer or any Restricted Subsidiary);

(2) purchase any series of Notes pursuant to an offer to all holders of such series of Notes at a purchase price in cash equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) or redeem any series of Notes pursuant to the redemption provisions of the Indenture or by making an Asset Sale Offer to all holders of the Notes (in accordance with the procedures set out below); *provided*, *however*, that to the extent the Parent Guarantor, the Issuers or any Restricted Subsidiary have elected to purchase any amount of the Notes at a price not less than par, to the extent holders elect not to tender their Notes for such purchase, the Issuers will be deemed to have applied an amount of Net Cash Proceeds equal to such amount not tendered, and such amount shall not increase the amount of Excess Proceeds;

(3) to make an investment in any one or more businesses, assets (other than working capital assets), or property or capital expenditures, in each case used or useful in a Similar Business;

(4) to make an investment (including capital expenditures) in any one or more businesses, properties (other than working capital assets) or assets (other than working capital assets) that replace the businesses, properties and/or assets that are the subject of such Asset Sale; or

(5) any combination of the foregoing;

provided that the Parent Guarantor, the Issuers and the Restricted Subsidiaries will be deemed to have complied with the provisions described in clause (4) or (5) of this paragraph if and to the extent that, within 540 days after the Asset Sale that generated the Net Cash Proceeds, the Parent Guarantor, such Issuer or such Restricted Subsidiary, as applicable, has entered into and not abandoned or rejected a binding agreement to make an investment in compliance with the provision described in clauses (4) or (5) of this paragraph, and that investment is thereafter completed within 180 days after the end of such 540-day period. Such 540-day period (as may be extended pursuant to this paragraph) shall constitute the "**Proceeds Application Period**."

"**Applicable Percentage**" means 100%; *provided* that so long as no Event of Default shall have occurred and be continuing or would result therefrom, the Applicable Percentage shall be (1) 50% if, on a Pro Forma Basis after giving effect to such Asset Sale

and the use of proceeds therefrom, the First Lien Net Leverage Ratio would be less than 4.75 to 1.00 but equal to or greater than 4.25 to 1.00 or (2) 0% if, on a Pro Forma Basis after giving effect to such Asset Sale and the use of proceeds therefrom, the First Lien Net Leverage Ratio would be less than 4.25 to 1.00.

Pending the final application of any such amount of Net Cash Proceeds, the Parent Guarantor, the Issuers or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest or utilize such Net Cash Proceeds in any manner not prohibited by the Indenture.

If, with respect to any Asset Sale, at the expiration of the Proceeds Application Period with respect to such Asset Sale, there remains Applicable Proceeds in excess of the greater of $100.0 million and 25.0% of Four Quarter Consolidated EBITDA (such amount of Applicable Proceeds that are in excess of the greater of $100.0 million and 25.0% of Four Quarter Consolidated EBITDA, "**Excess Proceeds**"), then subject to the limitations with respect to foreign Dispositions set forth below, the Issuers shall make an offer (an "**Asset Sale Offer**") no later than ten Business Days after the expiration of the Proceeds Application Period to all holders of Notes and, if required by the terms of any Pari Passu Indebtedness, to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of such Excess Proceeds, if any, at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price with respect to Pari Passu Indebtedness, if any, as may be provided by the terms of such other Indebtedness), to (but not including) the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreement governing such Pari Passu Indebtedness. The Issuers may satisfy the foregoing obligations with respect to any Asset Sale by making an Asset Sale Offer at any time prior to the expiration of the application period.

To the extent that the aggregate amount of Notes and any other Pari Passu Indebtedness tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuers may use any remaining Excess Proceeds (any such amount, "**Retained Declined Proceeds**") for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness tendered or otherwise surrendered by holders thereof exceeds the amount offered in an Asset Sale Offer, the Issuers shall select the applicable Notes (and the Issuers or their agents shall select such Pari Passu Indebtedness) to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Applicable Proceeds and Excess Proceeds shall be reset at zero.

Notwithstanding anything to the contrary set forth herein, to the extent that any of or all the Excess Proceeds of any Asset Sales (x) is prohibited or delayed by applicable local law from being repatriated or (y) would result in adverse tax consequences, as determined by the Issuers in their sole discretion, an amount equal to the portion of such Excess Proceeds so affected will not be required to be applied in compliance with this covenant and such amounts may be retained by the applicable selling Subsidiary; provided that if at any time within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Excess Proceeds is permitted under the applicable local law, an amount equal to such amount of Excess Proceeds so permitted to be repatriated will be promptly applied (net of any Taxes, costs or expenses that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) in compliance with this covenant. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default. For the avoidance of doubt, nothing in the Indenture shall be construed to require the Issuers or any Subsidiary to repatriate cash.

To the extent the Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, all Pari Passu Indebtedness), the Issuers need only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Pari Passu Indebtedness), and any additional Excess Proceeds shall not be subject to this covenant and shall be permitted to be used for any purpose in the Issuers' discretion. The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in the Indenture by virtue thereof.

The provisions under the Indenture relative to the Issuers' obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified as described in the first sentence of "*—Amendments and Waivers*."

The Existing Credit Facility Agreement prohibits or limits, and future credit agreements or other agreements to which the Issuers become a party may prohibit or limit, the Issuers from purchasing any Notes pursuant to an Asset Sale Offer. In the event the Issuers are prohibited from purchasing the Notes, the Issuers or one of their Affiliates could seek the consent of their lenders or

investors to the purchase of the Notes or attempt to refinance the borrowings that contain such prohibition. If the Issuers or one of their Affiliates do not obtain such consent or repay such borrowings, they will remain prohibited from purchasing the Notes. In such case, the Issuers' failure to purchase tendered Notes would constitute an Event of Default under the Indenture.

If more Notes are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of such Notes for purchase will be made in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed (so long as the Paying Agent knows of such listing) or if such Notes are not listed, on a pro rata basis based on the total amount of Notes and Pari Passu Indebtedness tendered in connection with an Asset Sale Offer (with adjustments so that only Notes in denominations of the minimum denomination of €100,000 or integral multiples of €1,000 in excess thereof shall be purchased (or, in each case, such lower denomination as may be permitted by Euroclear and Clearstream)), by lot or by such other method as the Paying Agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements and, in the case of Global Notes, the procedures of the Despositary); *provided* that the selection of Notes for purchase shall not result in a holder with a principal amount of Notes less than the minimum denomination of €100,000 (or, in each case, such lower denomination as may be permitted by Euroclear and Clearstream). No Note will be repurchased in part if less than the minimum denomination of such Note would be left outstanding.

Notices of an Asset Sale Offer shall be sent by first class mail, postage prepaid, or sent electronically, at least ten days but not more than 60 days before the purchase date to each holder of Notes at such holder's registered address or otherwise in accordance with the procedures of Euroclear and/or Clearstream as applicable (with a copy to the Trustee and any Paying Agent). If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

A new Note in principal amount equal to the unpurchased portion of any Note (other than a global note) purchased in part will be issued in the name of the holder thereof upon cancellation of the Note. On and after the purchase date, unless the Issuers default in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

Transactions with Affiliates

The Indenture will provide that the Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuers involving aggregate consideration in excess of $50 million (each of the foregoing, an "**Affiliate Transaction**"), unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent Guarantor, the relevant Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Parent Guarantor, the relevant Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis (as determined in good faith by the senior management or the Board of Directors of the relevant Issuer or any direct or indirect parent of the relevant Issuer).

The foregoing provisions will not apply to the following:

(1) (a) transactions between or among the Parent Guarantor, the Issuers and/or any of the Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger, amalgamation or consolidation of the Parent Guarantor, the Issuers and Holdings or any other direct or indirect parent of the Parent Guarantor or the Issuers; *provided* that such parent entity shall have no material liabilities and no material assets (other than cash, Cash Equivalents and the Capital Stock of the Parent Guarantor or the Issuers) and such merger, amalgamation or consolidation is otherwise in compliance with the terms of the Indenture and effected for a bona fide business purpose;

(2) (a) Restricted Payments permitted by the Indenture and (b) Permitted Investments (other than Permitted Investments under clause (13) of the definition thereof);

(3) transactions in which the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent Guarantor, such Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of the preceding paragraph;

(4) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(5) any agreement or arrangement as in effect as of the Issue Date or any Reversion Date or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement or arrangement is not materially disadvantageous (as determined in good faith by the senior management of such Issuer or any direct or indirect parent of the Issuers) to the holders of the Notes when taken as a whole as compared to the original agreement or arrangement as in effect on the Issue Date) or any transaction or payments contemplated thereby;

(6) the Management Incentive Payments;

(7) the existence of, or the performance by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries of its obligations under the terms of any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party entered into as of the Issue Date or similar transactions, arrangements or agreements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, arrangement or agreement or under any similar transaction, arrangement or agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such existing transaction, arrangement or agreement, together with all amendments thereto, taken as a whole, or new transaction, arrangement or agreement are not otherwise disadvantageous (as determined in good faith by the senior management of the Issuers or any direct or indirect parent of the Issuers) to the holders of the Notes, in any material respect when taken as a whole as compared with the original transaction, arrangement or agreement as in effect on the Issue Date;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which are fair to the Parent Guarantor, the Issuers and the Restricted Subsidiaries or are on terms at least as favorable (as determined in good faith by the senior management of the Issuers or any direct or indirect parent of the Issuers) as might reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction effected as part of a Qualified Receivables Financing or a Qualified Receivables Factoring;

(10) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or the Issuers;

(11) payments by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries to any Investor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the Board of Directors of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers in good faith or a majority of the disinterested members of the Board of Directors of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers in good faith;

(12) any contribution to the capital of the Parent Guarantor or the Issuers (other than Disqualified Stock) or any investments by any Investor or a direct or indirect parent of the Parent Guarantor or the Issuers in Equity Interests (other than Disqualified Stock of the Issuers) of the Parent Guarantor or the Issuers (and payment of reasonable out-of-pocket expenses incurred by any Investor or a direct or indirect parent of the Parent Guarantor or the Issuers in connection therewith);

(13) any transaction with a Person (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Parent Guarantor, the Issuers or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person; *provided* that no Affiliate of the Parent Guarantor, the Issuers or any of their Subsidiaries (other than the Parent Guarantor, the Issuers or a Restricted Subsidiary) shall have a beneficial interest or otherwise participate in such Person;

(14) transactions between the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and any Person that would constitute an Affiliate Transaction solely because such Person is a director, or such Person has a director who is also a director, of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers;

provided, *however*, that such director abstains from voting as a director of the Parent Guarantor, the Issuers or such direct or indirect parent of the Parent Guarantor or the Issuers, as the case may be, on any matter involving such other Person;

(15) the entering into of any tax sharing agreement or arrangement and any payments pursuant thereto, in each case to the extent permitted by clause (11), (12)(a) or (12)(e) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*";

(16) transactions to effect the Transactions and the payment of all transaction, underwriting, commitment and other fees and expenses related to the Transactions;

(17) pledges of Equity Interests of Unrestricted Subsidiaries;

(18) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Issuers or any direct or indirect parent of the Issuers in good faith;

(19) (i) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (or of any direct or indirect parent of the Parent Guarantor or the Issuers to the extent such agreements or arrangements are in respect of services performed for the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or of any direct or indirect parent of the Parent Guarantor or the Issuers and (iii) any payment of compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers officers, directors, employees, managers, consultants and independent contractors of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or any direct or indirect parent of the Parent Guarantor or the Issuers (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each case in the ordinary course of business or as otherwise approved in good faith by the Board of Directors of any of the Parent Guarantor, the Issuers or of a Restricted Subsidiary or any direct or indirect parent of the Parent Guarantor or the Issuers;

(20) investments by Affiliates in Indebtedness or Preferred Stock of the Parent Guarantor, the Issuers or any of their Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or Preferred Stock, and transactions with Affiliates solely in their capacity as holders of Indebtedness or Preferred Stock of the Parent Guarantor, the Issuers or any of their Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(21) the existence of, or the performance by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries of their obligations under the terms of, any registration rights agreement or shareholder's agreement to which they are a party or become a party in the future;

(22) investments by any Investor or a direct or indirect parent of the Parent Guarantor or the Issuers in securities of the Parent Guarantor or the Issuers or debt securities or Preferred Stock of any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by any Investor or a direct or indirect parent of the Issuers in connection therewith);

(23) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(24) any lease entered into between the Parent Guarantor, the Issuers or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuers, as lessor, in the ordinary course of business;

(25) (i) intellectual property licenses and (ii) intercompany intellectual property licenses and research and development agreements in the ordinary course of business;

(26) transactions pursuant to, and complying with, (i) the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" to the extent such transaction complies with clause (a) of the first paragraph of this covenant or (ii) the second and fourth paragraphs of the covenant under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*"; and

(27) intercompany transactions undertaken in good faith for the purpose of improving the tax efficiency of the Parent Guarantor, the Issuers and the Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth herein.

Limitations on Holding Company Activities

Holdings shall not conduct, transact or otherwise engage in any material business or operations except for a Permitted Holding Company Activity.

Liens

The Parent Guarantor and the Issuers will not, and the Parent Guarantor and the Issuers will not permit any Subsidiary Guarantor to, directly or indirectly, create or Incur any Lien securing Indebtedness other than Permitted Liens (each, a "**Subject Lien**") on any asset or property of any of the Parent Guarantor, the Issuers or any Subsidiary Guarantor, unless:

(1) in the case of Subject Liens on any Collateral, such Subject Lien is a Permitted Lien; and

(2) in the case of any Subject Lien on any asset or property that is not Collateral, (i) the Notes (or a Guarantee in the case of Subject Liens on assets or property of a Guarantor) are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Subordinated Indebtedness) the Obligations secured by such Subject Lien until such time as such Obligations are no longer secured by such Subject Lien or (ii) such Subject Lien is a Permitted Lien.

Any Lien that is granted to secure the Notes or the applicable Guarantee pursuant to the preceding paragraphs shall be automatically and unconditionally released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or the Guarantee under the applicable preceding paragraphs (other than a release as a result of the enforcement of remedies in respect of such Lien or the Obligations secured by such Lien).

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference, any fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection therewith and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Reports and Other Information

The Indenture will provide that so long as any Notes are outstanding, the Issuers will provide to the Trustee and, upon request, to holders of the Notes a copy of all of the information and reports referred to below:

(1) within 120 days (or, 150 days with respect to the fiscal year ending December 31, 2021) after the end of each fiscal year (or such longer period as may be permitted by the SEC if the Parent Guarantor were then subject to SEC reporting requirements as a non-accelerated filer, including under Rule 12b-25 under the Securities Exchange Act of 1934), annual audited financial statements for such fiscal year including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented (and including, for the avoidance of doubt, with respect to any significant acquisition or disposition consummated within the period, pro forma revenues, net income, EBITDA, Adjusted EBITDA, and Pro Forma Adjusted EBITDA pro forma for such acquisition or disposition, unless such *pro forma* information has been provided in a previous report pursuant to clauses (2) or (3) of this covenant) and a report

on the annual financial statements by the Parent Guarantor's independent registered public accounting firm or the foreign analog thereof (the "**Auditor**") (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in this Offering Memorandum),

(2) within 45 days (or 60 days for the next three fiscal quarters ended after the Issue Date (other than any fourth fiscal quarter)) after the end of each of the first three fiscal quarters of each fiscal year (or such longer period as may be permitted by the SEC if the Parent Guarantor were then subject to SEC reporting requirements as a non-accelerated filer, including under Rule 12b-25 under the Securities Exchange Act of 1934), unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (and including, for the avoidance of doubt, with respect to any significant acquisition or disposition consummated within the period, pro forma revenues, net income, EBITDA, Adjusted EBITDA, and Pro Forma Adjusted EBITDA pro forma for such acquisition or disposition, unless such *pro forma* information has been provided in a previous report pursuant to clauses (1) or (3) of this covenant) (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in this Offering Memorandum), and

(3) promptly after the occurrence of a material event that the Issuers announce publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Parent Guarantor, the Issuers and the Restricted Subsidiaries, taken as a whole, or any senior executive officer or director changes at the Parent Guarantor or a change in auditors of the Parent Guarantor, a report containing a description of such event.

Notwithstanding the foregoing and for the avoidance of doubt, (a) none of the Issuers will be required to furnish any information, certificates or reports required by (i) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K or (ii) Regulation G or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein, (b) the information and reports referred to in clauses (1), (2) and (3) in the first paragraph of this covenant will not be required to contain the separate financial statements or other information contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (c) to the extent *pro forma* financial information is required to be provided by the Issuers, the Issuers may provide only *pro forma* revenues, net income and the cumulative effect of accounting changes, EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA (if applicable), senior secured debt, total debt and capital expenditures (or equivalent financial information) in lieu thereof, (d) the information and reports referred to in clauses (1), (2) and (3) in the first paragraph of this covenant shall not be required to present compensation or beneficial ownership information, (e) the information and reports referred to in clauses (1), (2) and (3) in the first paragraph of this covenant shall not be required to include any exhibits required by Item 15 of Form 10-K, Item 6 of Form 10-Q or Item 9.01 of Form 8-K, (f) trade secrets and other proprietary information may be excluded from any disclosures and (g) no required report will be required to contain any "segment reporting." If at any time the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers has made a good faith determination to file a registration statement with the SEC with respect to an Equity Offering of such entity's Capital Stock, the Issuers will still be required to provide reports pursuant to this covenant but the content of such reports will not be required to disclose any information that, in the good faith view of the Issuers, would violate the securities laws or the SEC's "gun jumping" rules or otherwise have an adverse effect on such Equity Offering.

For so long as the Issuers have designated certain of the Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the first paragraph of this covenant will include a reasonably detailed presentation (which need not be audited or reviewed by the Auditors), either on the face of the financial statements or in the footnotes thereto, or in the "Management's discussion and analysis of financial position and results of operations" or other comparable section, of the financial position and results of operations of the Issuers and the Restricted Subsidiaries separate from the financial position and results of operations of the Unrestricted Subsidiaries of the Parent Guarantor.

In addition, to the extent not satisfied by the foregoing, the Issuers will agree that, for so long as any Notes are outstanding, the Issuers will furnish to holders of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

Notwithstanding the foregoing, the financial statements, information, auditors' reports and other documents required to be provided as described above, may be, rather than those of the Parent Guarantor, those of (a) any predecessor or successor of the Parent Guarantor or any entity meeting the requirements of clause (b) or (c) of this paragraph, (b) any Wholly Owned Subsidiary that, together with their consolidated Subsidiaries, constitutes substantially all of the assets and liabilities of the Parent Guarantor, the Issuers and their consolidated Subsidiaries ("**Qualified Reporting Subsidiary**") or (c) any direct or indirect parent of the Parent Guarantor or the Issuers; *provided* that, if the financial information so furnished relates to such Qualified Reporting Subsidiary or such direct or indirect parent of the Parent Guarantor or the Issuers, the same is accompanied by consolidating information, which

may be posted to the websites of the Parent Guarantor or the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers or on a non-public, password-protected website maintained by the Issuers or any direct or indirect parent of the Issuers or a third party, that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary or such parent entity (as the case may be), on the one hand, and the information relating to the Parent Guarantor, the Issuers and the Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited or reviewed by the Auditors.

The Issuers will be deemed to have satisfied the information and reporting requirements of the first paragraph of this covenant if (a) the Issuers or any Qualified Reporting Subsidiary or any direct or indirect parent of the Issuers has filed reports or registration statements containing such information (including the information required pursuant to the first sentence of the immediately preceding paragraph, which, for the avoidance of doubt, need not be filed with the SEC via EDGAR to the extent it is otherwise provided to holders of the Notes pursuant to this covenant) with the SEC via the EDGAR (or successor) filing system within the applicable time periods after giving effect to any extensions permitted by the SEC and that are publicly available or (b) with respect to the holders of the Notes only, the Issuers or such Qualified Reporting Subsidiary or such parent entity has made such reports available electronically (including by posting to a non-public, password-protected website as provided above) pursuant to this covenant. The Trustee shall have no duty to determine whether any filings have been made.

So long as Notes are outstanding, the Issuers will use commercially reasonable efforts to:

(a) promptly after furnishing to the Trustee the annual and quarterly reports required by clauses (1) and (2) of the first paragraph of this covenant, hold a conference call to discuss such reports and the results of operations for the relevant reporting period; and

(b) announce by press release or post to the websites of the Issuers or any direct or indirect parent of the Issuers or on a non-public, password-protected website maintained by the Issuers or any direct or indirect parent of the Issuers or a third party, which will require a confidentiality acknowledgment (but not restrict the recipients of such information from trading securities of the Issuers or their respective affiliates), prior to the date of the conference call required to be held in accordance with clause (a) of this paragraph, the time and date of such conference call and either all information necessary to access the call or informing holders of Notes, bona fide prospective investors in the Notes, bona fide market makers in the Notes affiliated with any Initial Purchaser and bona fide securities analysts (to the extent providing analysis of an investment in the Notes) how they can obtain such information, including, without limitation, the applicable password or other login information;

provided, however, that the Issuers will be deemed to have satisfied the requirements of clause (a) of this paragraph if any direct or indirect parent of the Issuers holds a conference call to discuss such reports and the results of operations for the relevant reporting period.

Notwithstanding anything herein to the contrary, any failure to comply with this covenant shall be automatically cured if any Issuer or any direct or indirect parent of any Issuer, as the case may be, provides all required reports to the noteholders with a copy to the Trustee or files all required reports with the SEC via the EDGAR filing system. Delivery of any reports, information and documents to the Trustee pursuant to this section will be for informational purposes only, and the Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under the Indenture. The Trustee does not have a duty to verify the accuracy of such financial statements and/or reports.

Future Guarantors

If, on or after the Issue Date, (a) any Restricted Subsidiary (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Receivables Subsidiary, any CFC, any direct or indirect subsidiary of a CFC) that is not then an Issuer or a Guarantor (x) guarantees or borrows or issues any Indebtedness under the Existing Credit Facility Agreement (or any refinancing Indebtedness in respect thereof) or (y) guarantees any capital markets Indebtedness with an aggregate principal amount in excess of the greater of (x) $250 million and (y) 75.0% of Four Quarter Consolidated EBITDA ("**Certain Capital Markets Debt**") or (b) the Issuers otherwise elect to have any Restricted Subsidiary become a Guarantor, then, in each such case, the Issuers shall cause such Restricted Subsidiary to execute and deliver to the Trustee a supplemental indenture substantially in the form attached to the Indenture pursuant to which such Restricted Subsidiary shall become a Guarantor under the Indenture providing for a Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth in the Indenture and applicable to the other Guarantors; *provided* that, in the case of clause (a), such supplemental indenture shall be executed and delivered to the Trustee, the Paying Agent and the Registrar within 20 Business Days of the date that such Indebtedness under

the Existing Credit Facility Agreement or such Certain Capital Markets Debt has been guaranteed, co-borrowed or co-issued by such Restricted Subsidiary.

In the event that any Restricted Subsidiary has not provided a Guarantee in respect of the Notes because such Restricted Subsidiary is a Receivables Subsidiary, a CFC, a FSCHO, or a direct or indirect subsidiary of a CFC or FSCHO and on any subsequent date such Restricted Subsidiary no longer constitutes a Receivables Subsidiary, a CFC, a FSCHO, or a direct or indirect subsidiary of a CFC or FSCHO but is an obligor or guarantor with respect to the Existing Credit Facility Agreement or Certain Capital Markets Debt, then the Issuers shall cause such Restricted Subsidiary to execute and deliver to the Trustee, the Paying Agent and the Registrar within 20 Business Days of such subsequent date a supplemental indenture pursuant to which such Restricted Subsidiary shall become a Guarantor under the Indenture providing for a Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth in the Indenture and applicable to other Guarantors.

Each Guarantee will be limited as necessary to reflect limitations under local law in the applicable jurisdiction and defenses generally available to guarantors in such jurisdiction (including those relating to fraudulent conveyance, fraudulent transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance and similar laws, regulations and defenses affecting the rights of creditors generally) or other considerations under applicable law. This includes limiting Guarantees to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law. However, such limitations may not be effective under local law.

Each Guarantee shall be released upon the terms and in accordance with the provisions of the Indenture described under "— *Guarantees*."

Impairment of Security Interest

The Parent Guarantor and the Issuers shall not, and the Parent Guarantor and the Issuers shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Liens shall under no circumstances be deemed to materially impair the Security Interest with respect to the Collateral) for the benefit of the Trustee and the holders, and the Parent Guarantor and the Issuers shall not, and the Parent Guarantor and the Issuers shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral, except that (i) the Parent Guarantor, the Issuers and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents for the purposes of Incurring Permitted Liens, (ii) the Parent Guarantor, the Issuers and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise confirm, retake, modify or replace any Security Documents for the purposes of undertaking a Permitted Reorganization or a transaction not prohibited by the covenant set forth under "— *Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*," (iii) the Collateral may be discharged and released in accordance with the Indenture, the applicable Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement, (iv) the applicable Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect, error or inconsistency therein and (v) the Parent Guarantor, the Issuers and the Restricted Subsidiaries may amend the Security Interests in any manner that does not adversely affect holders in any material respect; *provided*, *however*, that in the case of clause (i), (ii) or (v) above, the Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Issuers deliver to the Trustee, either (a) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Parent Guarantor and the Issuers and its Subsidiaries, taken as a whole (as applicable), after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (b) a certificate from the Board of Directors of the relevant Person, in form and substance reasonably satisfactory to the Trustee, which confirms the solvency of the Issuers or the relevant Person granting such Security Interests, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (c) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, released, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release, modification or replacement.

In the event that the Issuers comply with the requirements of this covenant, each of the Trustee and the Security Agent shall (subject to each of the Trustee and the Security Agent being indemnified and secured to its satisfaction) consent to such amendments without the need for instructions from the holders.

Additional Intercreditor Agreements

The Indenture will provide that, at the request of any Issuer, in connection with the Incurrence by Holdings, the Parent Guarantor, the Issuers or the Restricted Subsidiaries of any (x) Indebtedness permitted pursuant to the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" or clauses (a), (d) (other than with respect to Capitalized Lease Obligations), (j), (l), (m), (n), (o), (cc) or (dd) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and (y) any refinancing Indebtedness in respect of the Indebtedness referred to in the foregoing clause (x), Holdings, the Parent Guarantor, the Issuers, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "**Additional Intercreditor Agreement**") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially similar terms as the Intercreditor Agreement (or terms not materially less favorable to the holders, taken as a whole); provided that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities, indemnifications or immunities of the Trustee or Security Agent under the Indenture or the Intercreditor Agreement.

The Indenture will also provide that, at the direction of the Issuers and without the consent of holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement or any Additional Intercreditor Agreement or any Security Document to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by Holdings, the Parent Guarantor, the Issuers or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the amendment of provisions relating to new Indebtedness, including, but not limited to, the amendment of the definition of discharge date to include such Indebtedness, the amendment of provisions with respect to the release of Guarantees and priority and release of the Security Interests and the amendment of provisions relating to Indebtedness that will be secured on a super priority basis on market-standard terms), (3) add a co-issuer or Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the holders in any material respect. The Issuers shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under "*—Amendments and Waivers*" or as permitted by the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, and the Issuers may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities, indemnifications or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture will also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*."

The Indenture will also provide that each holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent to enter into any such Additional Intercreditor Agreement and irrevocably appointed the Trustee and the Security Agent to act on its behalf to enter into and comply with such provisions and the provisions of any Additional Intercreditor Agreements described above. A copy of the Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at our offices.

Merger, Consolidation, Amalgamation or Sale of All or Substantially All Assets

The Indenture will provide that none of the Issuers may merge or amalgamate with or into or wind up into (whether or not such Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) such Issuer is the surviving Person or the Person formed by or surviving any such consolidation, merger, amalgamation or winding-up (if other than such Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is (or is the foreign analog of) a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it is constituted on the Issue Date) (such Issuer or such Person, as the case may be, being herein called the "**Successor Company**"); *provided* that after giving effect to any such consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or disposition, (x) an entity that is organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, shall be or become a co-issuer of the Notes and (y) an entity that is organized or existing under the laws of the Grand Duchy of Luxembourg shall in each case be or become a co-issuer of the Notes unless, in the case of this clause (y), not doing so would not result in material adverse tax consequences for the Holders or the Successor Company and/or the Restricted Subsidiaries;

(2) the Successor Company (if other than such Issuer) expressly assumes all the obligations of such Issuer under the Indenture and the Notes pursuant to supplemental indentures or other documents or instruments;

(3) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either:

  (a) such Issuer (or a Successor Company, if applicable) would be permitted to Incur at least $1.00 of additional Indebtedness as Ratio Debt; or

  (b) the Fixed Charge Coverage Ratio for such Issuer (or a Successor Company, if applicable) and the Restricted Subsidiaries (on a consolidated basis) would be greater than or equal to such ratio for such Issuer and the Restricted Subsidiaries immediately prior to such transaction;

(5) each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Guarantor's Obligations under the Indenture and the Notes; and

(6) such Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with the Indenture, and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company; provided, that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Trustee shall be entitled to rely conclusively on such Officer's Certificate and Opinion of Counsel without liability or independent verification.

The Successor Company (if other than such Issuer) will succeed to, and be substituted for, such Issuer under the Indenture and the Notes, and such Issuer will automatically be released and discharged from its obligations under the Indenture and the Notes. Notwithstanding the foregoing clauses (3) and (4), (a) an Issuer may consolidate or amalgamate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to any other Issuer or any Guarantor, (b) an Issuer may merge, consolidate or amalgamate with an Affiliate of such Issuer solely for the purpose of reincorporating or reorganizing such Issuer in another state of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it is constituted on Issue Date), so long as the principal amount of Indebtedness of such Issuer and the Restricted Subsidiaries is not increased thereby (unless such increase is permitted by the Indenture), (c) an Issuer may convert into a corporation, partnership, limited partnership, limited liability company or trust,

or the foreign analog of any of the foregoing entities, organized or existing under the laws of the jurisdiction of organization of such Issuer or the laws of the United States, any state or territory thereof or the District of Columbia, (d) an Issuer may enter into a Permitted Reorganization, (e) an Issuer or any Guarantor may change its name and (f) any Restricted Subsidiary may merge, amalgamate or consolidate with any Issuer so long as such Issuer is the Successor Company in such merger, amalgamation or consolidation; *provided* that, in the case of each of clauses (a), (b) and (c), if the resulting entity is not organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, a co-issuer of the Notes remains in existence or is organized or existing under such laws; *provided further* that, in each case of clauses (a) through (f), after giving effect to the applicable consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or disposition, (x) an entity that is organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, shall be or become a co-issuer of the Notes and (y) an entity that is organized or existing under the laws of the Grand Duchy of Luxembourg shall in each case be or become a co-issuer of the Notes unless, in the case of this clause (y), not doing so would not result in material adverse tax consequences for the Holders or the Successor Company and/or the Restricted Subsidiaries.

The Indenture will further provide that, subject to certain provisions in the Indenture governing release of a Guarantee upon the sale or disposition of a Restricted Subsidiary that is a Guarantor, each Subsidiary Guarantor will not, and the Parent Guarantor and the Issuers will not permit any such entity to, consolidate, merge or amalgamate with or into or wind up into (whether or not such entity is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) (a)such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, merger, amalgamation or winding-up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership or limited liability company or trust, or the foreign analog of any of the foregoing entities, organized or existing under the laws of the jurisdiction of organization of such Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it is constituted on the Issue Date) or the laws of any other jurisdiction so long as a Guarantee provided by such surviving Person under the laws of such jurisdiction is substantially equivalent to the Guarantee provided under the laws of the jurisdiction of formation of the predecessor Guarantor (such Guarantor or such Person, as the case may be, being herein called the "**Successor Guarantor**");

(b) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under the Indenture and such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments;

(c) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of the Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(d) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indenture (if any) comply with the Indenture; or

(2) such sale or disposition or consolidation, amalgamation or merger is made in compliance with the covenant described under "*—Certain Covenants—Asset Sales*" to the extent applicable on the date of the subject transaction.

Subject to certain limitations described in the Indenture, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under the Indenture and such Guarantor's Guarantee, and such Guarantor will automatically be released and discharged from its obligations under the Indenture and any Guarantee.

Notwithstanding the foregoing, (1) a Guarantor may merge, consolidate or amalgamate with an Affiliate of the Issuers incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it is constituted on the Issue Date), so long as the principal amount of Indebtedness of the Issuers and the Restricted Subsidiaries is not increased thereby (unless such increase is permitted by the Indenture), (2) a Guarantor may (a) consolidate, merge or amalgamate with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to, any Issuer or a Guarantor or (b) dissolve if such Guarantor sells, assigns, transfers, leases, conveys or otherwise disposes of all or substantially all of its properties and assets to another Person in compliance with the covenant

described under "*—Certain Covenants—Asset Sales*" and after giving effect to such sale, assignment, transfer, lease, conveyance or disposition and prior to such dissolution, has no or a de minimis amount of assets, (3) a Guarantor may convert into a corporation, partnership, limited partnership, limited liability company or trust, or the foreign analog of any of the foregoing entities, organized or existing under the laws of the jurisdiction of organization of such Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it is constituted on the Issue Date) or the laws of any other jurisdiction so long as a Guarantee provided under the laws of such jurisdiction is substantially equivalent to the Guarantee provided under the laws of the jurisdiction of formation of such Guarantor prior to such conversion, (4) a Guarantor may change its name and (5) any Restricted Subsidiary (other than the U.S. Issuer or the Luxembourg Issuer) may merge, amalgamate or consolidate into any Guarantor; *provided*, in the case of this clause (5), that the surviving Person (i) is a corporation, partnership, limited partnership or limited liability company or trust, or the foreign analog of any of the foregoing entities, organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, the United Kingdom or the laws of any member country of the European Union (as it is constituted on the Issue Date) or the laws of any other jurisdiction so long as a Guarantee provided by such surviving Person under the laws of such jurisdiction is substantially equivalent to the Guarantee provided under the laws of the jurisdiction of formation of the predecessor Guarantor or the laws of the jurisdiction of organization of such Restricted Subsidiary or Guarantor and (ii) is or becomes a Guarantor upon consummation of such merger, amalgamation or consolidation and (6) any Guarantor may enter into a Permitted Reorganization.

Notwithstanding the foregoing, no restriction described under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*" shall limit the ability of any non-Guarantor Subsidiary or Unrestricted Subsidiary to engage in any merger, consolidation, amalgamation or sale of all or substantially all assets.

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of an Issuer, which properties and assets, if held by such Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of such Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of such Issuer.

Defaults

An Event of Default with respect to the Notes of any series will be defined in the Indenture as:

(1) a default in any payment of interest on such series of Notes when due, continued for 30 days;

(2) a default in the payment of principal or premium, if any, of such series of Notes when due at its Stated Maturity, upon optional redemption, upon required purchase, upon acceleration or otherwise;

(3) the failure by Holdings, the Parent Guarantor, the Issuers or any Restricted Subsidiary to comply for 60 days after receipt of written notice referred to below with any of its obligations, covenants or agreements (other than a default referred to in clause (1) or (2) above) contained in such series of Notes or the Indenture; *provided* that in the case of a failure to comply with the Indenture provisions described under "*—Certain Covenants—Reports and Other Information*," such period of continuance of such default or breach shall be 120 days after written notice described in this clause (3) has been given;

(4) (x) the failure by the Parent Guarantor, the Issuers or any Restricted Subsidiary to pay the principal amount of any Indebtedness for borrowed money (other than Indebtedness for borrowed money owing to the Parent Guarantor, an Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or (y) the acceleration of any Indebtedness for borrowed money (other than Indebtedness for borrowed money owing to the Parent Guarantor, an Issuer or a Restricted Subsidiary) by the holders thereof because of a default, in each case of clauses (x) and (y), if the total amount of such Indebtedness unpaid at final maturity or accelerated exceeds $300 million or its foreign currency equivalent;

(5) certain events of bankruptcy or insolvency of the Issuers or a Significant Subsidiary;

(6) failure by the Parent Guarantor, the Issuers or any Restricted Subsidiary to pay final and non-appealable judgment or judgments aggregating in excess of $300 million or its foreign currency equivalent (net of any amounts that are covered by enforceable insurance policies issued by solvent insurance companies), which judgment or judgments are not discharged, waived or stayed for a period of 60 days after such judgment or judgments become final and, in the event

such judgment or judgments are covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or judgments or decree which is not promptly stayed; or

(7) any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture and except through the gross negligence or willful misconduct of the Trustee or Security Agent) with respect to any material portion of the Collateral for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such security interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable or the Parent Guarantor or the Issuers (or any of the Restricted Subsidiaries) shall assert in writing that any such security interest is invalid or unenforceable, and (in each case) any such Default continues for 10 days; and

(8) the Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof or of the Indenture), or any Guarantor that is a Significant Subsidiary denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination or discharge of the Indenture or the release of any such Guarantee in accordance with the Indenture and such Default continues for ten days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clause (3) of the first paragraph above will not constitute an Event of Default with respect to any series of Notes until the Trustee or the holders of at least 30% in principal amount of outstanding Notes of such series notify in writing the Issuers of the Default and such default is not cured within the time specified in clause (3) of the first paragraph above after receipt of such notice.

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy or insolvency of any Issuer) occurs and is continuing with respect to any series of Notes, the Trustee or the holders of at least 30% in principal amount of outstanding Notes of such series by written notice to the Issuers (and to the Trustee, if given by holders of Notes of such series) may declare the principal of, premium, if any, and accrued but unpaid interest, on all Notes outstanding of such series to be due and payable. Upon such a declaration, such principal, premium, if any, and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy or insolvency of any Issuer occurs, the principal of, premium, if any, and interest on all the outstanding Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. Under certain circumstances, the holders of a majority in principal amount of outstanding Notes of a series may rescind any such acceleration with respect to the Notes of such series and its consequences.

The holders of a majority in aggregate principal amount of the then outstanding Notes of any series by written notice to the Trustee may, on behalf of the holders of all of the Notes of such series, (i) waive, rescind or cancel any declaration of an existing or past Default or Event of Default with respect to such series of Notes and its consequences under the Indenture (except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes of such series (other than such nonpayment of principal or interest that has become due as a result of such acceleration)) or (ii) or waive compliance with any provision of the Indenture, the Notes of such series or the Guarantees if, in each case of clauses (i) and (ii), if such waiver, rescission or cancellation, as applicable, would not conflict with any judgment or decree. Upon any waiver of a Default or Event of Default effected pursuant to clause (i) of the previous sentence with respect to any series of Notes, such Default or Event of Default shall cease to exist with respect to such series of Notes, and any Event of Default with respect to such series of Notes arising therefrom shall be deemed to have been cured for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement.

In the event of any Event of Default specified in clause (4) of the first paragraph above, such Event of Default and all consequences thereof will be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes of such series, if prior to 30 days after such Event of Default arose, the Issuers deliver an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the requisite amount

of holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has otherwise been cured.

In case an Event of Default occurs and is continuing with respect to any series of Notes, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity and/or security satisfactory to it in its sole discretion against any loss, liability or expense (which includes the expense of the Trustee's legal counsel). Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes of any series unless:

(1) such holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) holders of at least 30% of the aggregate principal amount of the outstanding Notes of such series have requested in writing the Trustee to pursue the remedy;

(3) such holders have offered the Trustee security and/or indemnity reasonably satisfactory to it in its sole discretion in respect of any loss, liability or expense (which includes the expense of the Trustee's legal counsel);

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the holders of a majority in principal amount of the outstanding Notes of such series have not given the Trustee a written direction inconsistent with such request within such 60-day period.

Subject to certain restrictions contained in the Indenture and, if applicable, any Intercreditor Agreement, the holders of a majority in principal amount of outstanding Notes of any series are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to such series of Notes. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to security and/or indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses (which includes the expense of the Trustee's legal counsel) that may be caused by taking or not taking such action.

The Issuers are required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate regarding compliance with the Indenture. Upon any Officer of any of the Issuers becoming aware of any Default or Event of Default, the Issuers also are required to deliver to the Trustee, within 30 days after such Officer becoming aware of such Default or Event of Default (unless such Default or Event of Default has been cured or waived within such 30-day time period), an Officer's Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto.

Amendments and Waivers

Subject to certain exceptions, the Note Documents may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for the Notes); *provided* that (x) if any such amendment or supplement will only affect one series of Notes (or less than all series of Notes) then outstanding under the Indenture, then only the consent of the holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such series of the Notes) shall be required and (y) if any such amendment or supplement by its terms will affect a series of Notes in a manner that is different from and materially adverse relative to the manner in which such amendment or supplement affects other series of Notes, then the consent of the holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, such series of the Notes) shall be required. With respect to any series of Notes, (i) any Default or Event of Default with respect to such series of Notes or (ii) compliance with any provision of the Indenture, the Notes of such series or the Guarantees may, in each case, be waived as provided in the fifth paragraph under "*—Defaults*." However, without the consent of holders holding not less than 90% of any series of Notes, then outstanding, no amendment, supplement or waiver may (with respect to any Notes of such series held by a non-consenting holder):

(1) reduce the percentage of the aggregate principal amount of Notes of such series whose holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or extend the time for payment of interest or Additional Amounts, if any, on any Note of such series;

(3) reduce the principal of or change the Stated Maturity of any Note of such series;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes of such series, except a rescission of acceleration of the Notes of such series with respect to a nonpayment default by the holders of at least a majority in aggregate principal amount of the Notes of such series and a waiver of the payment default that resulted from such acceleration;

(5) reduce the premium payable upon the redemption of any Note of such series or change the time at which any Note of such series may be redeemed as described under "*—Optional Redemption*" (other than, in each case, any change to the notice periods with respect to such redemptions) or "*—Redemption for Taxation Reasons*";

(6) make any Note of such series payable in money other than that stated in such Note;

(7) impair the right of any holder of Notes of such series to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(8) make any change in the provisions of the Indenture relating to waivers of past Defaults or Events of Default or the rights of holders of Notes of such series to receive payments of principal of or premium, if any, or interest on the Notes of such series;

(9) release any security interests granted for the benefit of the holders in the Collateral other than in accordance with the terms of the Intercreditor Agreement, any applicable Additional Intercreditor Agreement, the Indenture or the applicable Security Documents;

(10) make the Notes of such series or any Guarantee subordinated in right of payment to any other obligations; or

(11) make any change in the amendment or waiver provisions of the Indenture that require the holders' consent as described in clauses (1) through (10) of this sentence.

A Note does not cease to be outstanding because the Issuers or any Affiliate of such Issuer holds the Note; *provided* that in determining whether the holders of the requisite majority of outstanding Notes, or the outstanding Notes of any series, have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Notes of such series owned by the Issuers or any Affiliate of such Issuer shall be disregarded and deemed not to be outstanding if such ownership is known by a Trust Officer.

Without the consent of any holder of Notes of any series, the Issuers, any Guarantor (with respect to a Guarantee or the Indenture to which it is a party) and the Trustee may amend or supplement any Notes Documents:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency identified in an Officer's Certificate delivered to the Trustee,

(2) to conform the text of the Indenture (including any supplemental indenture or other instrument pursuant to which Additional Notes are issued), the Guarantees or the Notes of such series to this "*Description of the Notes*" or, with respect to any Additional Notes and any supplemental indenture or other instrument pursuant to which such Additional Notes are issued, to the "Description of the Notes" relating to the issuance of such Additional Notes solely to the extent that such "Description of the Notes" provides for terms of such Additional Notes that differ from the terms of the initial Notes, as contemplated by "*—General*" above,

(3) to comply with the covenant relating to mergers, amalgamations, consolidations and sales of assets,

(4) to provide for the assumption by a successor Person of the obligations of an Issuer or any Guarantor under any Notes Document,

(5) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes of such series; *provided* that the uncertificated Notes of such series are issued in registered form for purposes of Section 163(f) of the Code,

(6) (A) to add or release Guarantees in accordance with the terms of the Indenture with respect to the Notes of such series or (B) to add additional co-Issuer of the Notes of such series to the extent it does not result in adverse tax consequences to the holders,

(7) to secure the Notes of such series,

(8) to add to the covenants of the Issuers for the benefit of the holders or to surrender any right or power conferred upon the Issuers or any Guarantor,

(9) to make any change that does not adversely affect the rights of any holder in any material respect upon delivery to the Trustee of an Officer's Certificate certifying the absence of such adverse effect,

(10) to make any amendment to the provisions of the Indenture relating to the transfer and legending of the Notes of such series as permitted by the Indenture, including, without limitation, to facilitate the issuance and administration of the Notes of such series; *provided*, *however*, that (i) compliance with the Indenture as so amended would not result in Notes of such series being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of holders to transfer Notes of such series,

(11) to evidence and provide for the acceptance of appointment by a successor Trustee; *provided* that the successor Trustee is otherwise qualified and eligible to act as such under the terms of the Indenture,

(12) to provide for or confirm the issuance of Additional Notes in accordance with the Indenture,

(13) release any security interests granted for the benefit of the holders in the Collateral in accordance with the terms of the Intercreditor Agreement, any applicable Additional Intercreditor Agreement, the Indenture or the applicable Security Documents, or

(14) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the holders or parties to the Existing Credit Facility, in any property which is required by the Security Documents or the Existing Credit Facility (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Collateral for the benefit of any Person; provided that the granting of such security interest is not prohibited by the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and the covenant described under "*—Certain Covenants—Impairment of Security Interest*" is complied with, or

(15) as provided in "*—Certain Covenants—Additional Intercreditor Agreements*."

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. For the avoidance of doubt, no amendment to, or deletion of "*—Change of Control*" or any of the covenants described under "*—Certain Covenants*," shall be deemed to impair or affect any rights of holders of the Notes of any series to receive payment of principal of, or premium, if any, or interest on, the Notes of such series, and will, for the avoidance of doubt, require the vote of holders described in the first sentence of this "*—Amendments and Waivers*."

No Personal Liability of Managers, Directors, Officers, Employees and Stockholders

No manager, managing director, director, officer, employee, incorporator or holder of any equity interests in any of the Issuers, any Subsidiary or any direct or indirect parent of the Issuers, as such, will have any liability for any obligations of the Issuers or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Transfer and Exchange

A noteholder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a noteholder, among other things, to furnish appropriate endorsements or transfer documents and the

Issuers may require a noteholder to pay any Taxes required by law or permitted by the Indenture. None of the Issuer nor the Registrar will be required to transfer or exchange any Note selected for redemption (except in the case of a Note to be redeemed in part, the portion of such Note not to be redeemed) or to transfer or exchange any Note for a period of 15 days prior to a selection of Notes to be redeemed or tendered and not withdrawn or in connection with a Change of Control Offer or an Asset Sale Offer. The Notes will be issued in registered form and the registered holder of a Note will be treated as the owner of such Note for all purposes.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect and any collateral then securing the Notes of a series shall be released (except as to surviving rights of registration of transfer or exchange of Notes, as expressly provided for in the Indenture) as to all outstanding Notes of a series when:

(1) either (a) all the Notes of such series theretofore authenticated and delivered (except lost, stolen or destroyed Notes of such series which have been replaced or paid and Notes of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee or the applicable registrar for cancellation or (b) all of the Notes of such series not previously delivered to the Trustee or the applicable registrar for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee or the Paying Agent, as applicable, for the giving of notice of a full redemption by the Trustee or the Paying Agent (or such entity designated (as agent) by the Trustee or the Issuers for such purpose) in the name, and at the expense, of the Issuers or any Guarantor have deposited or caused to be deposited in a manner that is not revocable by the Issuers or any of their Affiliates with the Paying Agent money or euro-denominated European Government Obligations in an amount sufficient to pay and discharge the entire Indebtedness on the Notes of such series not theretofore delivered to the Trustee or the applicable registrar for cancellation, for principal of, premium, if any, and interest on the Notes of such series to the date of maturity or redemption, as the case may be, together with irrevocable instructions from the Issuers directing the Trustee and the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuers and/or the Guarantors have paid all other sums then due and payable under the Indenture; and

(3) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Defeasance

The Issuers at any time may terminate all their obligations under the Notes of any series and the Indenture and have each Guarantor's obligation discharged with respect to its Guarantee ("legal defeasance") and cure all then-existing Events of Default, except for certain obligations, including those respecting the defeasance trust (as defined below) and obligations to register the transfer or exchange of the Notes of such series and certain rights of the Trustee, to replace mutilated, destroyed, lost or stolen Notes of such series and to maintain a registrar and paying agent in respect of the Notes of such series. The Issuers at any time may terminate their obligations and those of each Guarantor under certain covenants that are described in the Indenture, including the covenants described under "*—Certain Covenants*," the operation of the cross acceleration provision, the bankruptcy provisions with respect to Significant Subsidiaries (other than the U.S. Issuer), the judgment default provision described under "*—Defaults*" and the undertakings and covenants contained under "*—Change of Control*" and "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*" (other than clauses (1), (2) and (6) of the first paragraph and clause (1)(d) of the third paragraph thereof) ("covenant defeasance"). If the Issuers exercise their legal defeasance option or their covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee.

The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the Notes of such series may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option, payment of the Notes of such series may not be accelerated because of an Event of Default specified in clause (3) (with respect to any Default by the Issuers or any of the Restricted Subsidiaries with any of their obligations under the covenants described under "*—Certain Covenants*"), (4), (5) (with respect only to Significant Subsidiaries other than the U.S. Issuer), (6) (with respect only to Significant Subsidiaries other than the U.S. Issuer) or (7) under "*—Defaults*."

In order to exercise either defeasance option with respect to any series of Notes, the Issuers must irrevocably deposit or cause to be deposited (the "defeasance trust") with the applicable Paying Agent (or such entity designated as agent by the Issuers and acceptable to the Trustee (acting reasonably), acting for the Trustee for this purpose) Euros or euro-denominated European Government Obligations (in each case in an amount sufficient in the opinion of an internationally recognized certified public accounting firm) for the payment of principal, premium (if any) and interest on the applicable series of Notes to redemption or maturity, as the case may be; *provided* that if such redemption is made pursuant to the provisions described in the second paragraph under "—*Optional Redemption*," then: (x) the amount of Euros or euro-denominated European Government Obligations that the Issuers must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Issuers in good faith, and (y) the Issuers must irrevocably deposit or cause to be deposited additional cash in Euros in trust on the redemption date as necessary to pay the Applicable Premium as determined on such date; *provided*, *further*, that the Issuers must comply with certain other conditions, including delivery to the Trustee of an Opinion of Counsel to the effect that holders of the Notes of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or change in applicable U.S. federal income tax law after the Issue Date). In each case the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the applicable defeasance has been complied with.

Measuring Compliance

With respect to any (x) Investment or acquisition, merger, amalgamation or similar transaction that has been definitively agreed to or publicly announced and (y) repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock with respect to which a notice of repayment (or similar notice), which may be conditional, has been delivered, in each case for purposes of determining:

(1) whether any Indebtedness (including Acquired Indebtedness), Disqualified Stock or Preferred Stock that is being Incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred in compliance with the covenant described under the caption "—*Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(2) whether any Lien being Incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock or to secure any such Indebtedness is permitted to be Incurred in accordance with the covenant described under the caption "—*Certain Covenants—Liens*" or the definition of "Permitted Liens";

(3) whether any other transaction or action undertaken or proposed to be undertaken in connection with such Investment, acquisition, merger, amalgamation or similar transaction or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock (including any Restricted Payments, dispositions, or designations of Restricted Subsidiaries or Unrestricted Subsidiaries) complies with the covenants or agreements contained in the Indenture or the Notes;

(4) any calculation of the ratios, baskets or financial metrics, including Fixed Charge Coverage Ratio, First Lien Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Four Quarter Consolidated EBITDA, Consolidated Total Assets, Consolidated Cash Interest Expense and/or Pro Forma Cost Savings and baskets determined by reference to Consolidated Net Income, Consolidated EBITDA, Four Quarter Consolidated EBITDA or Consolidated Total Assets and, whether a Default or Event of Default exists in connection with the foregoing; and

(5) whether any condition precedent to the Incurrence of Indebtedness (including Acquired Indebtedness), Disqualified Stock, Preferred Stock, Liens, in each case that is being Incurred in connection with such Investment, acquisition or repayment repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock is satisfied,

at the option of the Issuers, the date that the definitive agreement for, or public announcement of, such Investment, acquisition or repayment, repurchase or refinancing or Incurrence of Indebtedness is entered into or the date of any notice, which may be conditional, of such repayment, repurchase or refinancing of Indebtedness is given to the holders of such Indebtedness (the "**Transaction Commitment Date**") may be used as the applicable date of determination, as the case may be, in each case with

such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Pro Forma Basis" or "Consolidated EBITDA." For the avoidance of doubt, if the Issuers elect to use the Transaction Commitment Date as the applicable date of determination in accordance with the foregoing, (a) any fluctuation or change in the (i) Fixed Charge Coverage Ratio, Consolidated Total Net Leverage Ratio, Senior Secured Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Four Quarter Consolidated EBITDA, Consolidated Total Assets, Consolidated Cash Interest Expense and/or Pro Forma Cost Savings of the Issuers and (ii) the applicable exchange rate utilized in calculating compliance with any dollar-based provision of the Indenture, from the Transaction Commitment Date to the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, will not be taken into account for purposes of determining whether any Indebtedness or Lien that is being incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, or in connection with compliance by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries with any other provision of the Indenture or the Notes or any other transaction undertaken in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness, is permitted to be Incurred and (b) until such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness is consummated or such definitive agreements are terminated, such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness and all transactions proposed to be undertaken in connection therewith (including the incurrence of Indebtedness and Liens) will be given *pro forma* effect when determining compliance of other transactions (including the incurrence of Indebtedness and Liens unrelated to such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness) that are consummated after the Transaction Commitment Date and on or prior to the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness and any such transactions (including any incurrence of Indebtedness and the use of proceeds thereof) will be deemed to have occurred on the date the definitive agreements are entered into or public announcement is made and deemed to be outstanding thereafter for purposes of calculating any baskets or ratios under the Indenture after the date of such agreement and before the date of consummation of such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness. In addition, the Indenture will provide that compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Commitment Date and not as of any later date as would otherwise be required under the Indenture.

For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which maximum fixed repurchase price shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Issuers.

To the extent the date of any delivery of any document required to be delivered pursuant to any provision of the Indenture falls on a day that is not a Business Day, the applicable date of delivery shall be deemed to be the next succeeding Business Day.

For purposes of determining the maturity date of any Indebtedness, customary bridge loans that are subject to customary conditions (including no payment or bankruptcy event of default) that would either automatically be extended as, converted into or required to be exchanged for permanent refinancing shall be deemed to have the maturity date as so extended, converted or exchanged.

Notices

Notices given by publication will be deemed given on the first date on which publication is made and notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing; notices personally delivered will be deemed given at the time delivered by hand; notices given by facsimile or email will be deemed given when receipt is acknowledged; and notices given by overnight air courier guaranteeing next day delivery will be deemed given the next Business Day after timely delivery to the courier and notices given to Euroclear and/or Clearstream shall be sufficiently given if given according to the applicable procedures of Euroclear and/or Clearstream. For so long as any Notes are represented by global notes, all notices to holders of the Notes may be delivered to Euroclear and/or Clearstream, which will give such notices to the holders of book-entry interests.

Concerning the Trustee, Security Agent and Agents

Lucid Trustee Services Limited will be the Trustee and Security Agent under the Indenture. We will appoint The Bank of New York Mellon, London Branch, to act as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch as registrar and transfer agent.

The Indenture will contain certain limitations on the rights of the Trustee thereunder, should it become a creditor of the Issuers, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or

otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue or resign.

The Indenture will provide that the holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture will provide that, except during the continuance of an Event of Default, of which a responsible officer of the Trustee has received written notice, the Trustee will perform only such duties as are set forth specifically in the Indenture. The Indenture will provide that during the existence of an Event of Default of which a responsible officer of the Trustee has written notice (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty. The Trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of the Notes, unless such holder shall have offered to the Trustee and, if requested, provided the Trustee with security and/or indemnity satisfactory to it in its sole discretion against any loss, liability or expense (which includes the expense of the Trustee's legal counsel).

The Trustee, the Security Agent and Agents will be permitted to engage in transactions with the Issuers and Subsidiaries.

The Indenture will set out the terms under which the Trustee may retire or be removed, and replaced. The Indenture also will contain provisions for the indemnification of the Trustee for any loss, claim, liability, Taxes and expenses incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Governing Law

The Indenture will provide that it and the Notes (including the consent to jurisdiction and service) and the Guarantees governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of the provisions of articles 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated 10 August 1915, as amended, is excluded.

Maintenance of Listing

After the Issue Date, the Issuers will use commercially reasonable efforts to cause the Notes to be listed on the Official List of The International Stock Exchange, and to maintain such listing so long as the Notes are outstanding; provided that if (x) the Issuers are unable to list the Notes on the Official List of The International Stock Exchange, (y) maintenance of the listing of the Notes becomes unduly onerous, as reasonably determined by the Issuers or (z) the Official List of The International Stock Exchange requires additional financial information from Holdings, the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries than is required pursuant to "*—Certain Covenants—Reports and Other Information*," then the Issuers will, prior to the delisting of the Notes from the Official List of The International Stock Exchange (if then listed on the Official List of The International Stock Exchange), use all commercially reasonable efforts to obtain and maintain a listing of the Notes on another internationally recognized stock exchange (in which case, references in this covenant to the Official List of The International Stock Exchange will be deemed to be refer to such other stock exchange) that would not cause the Issuers or any of the Subsidiaries to become subject to Regulation (EU) No 596/2014 on market abuse (the "Market Abuse Regulation") and any applicable delegated regulations thereunder or to become subject to the Market Abuse Regulation as it forms part of the retained European Union law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; provided, further, that if the Official List of The International Stock Exchange or any such other stock exchange requires Holdings, the Parent Guarantor or the Issuers to publicly file or make available its financial statements or requires publication of any financial information from Holdings, the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries, then the Issuers shall not be required to maintain any listing on the Official List of The International Stock Exchange or such other exchange.

Enforceability of Judgments

Because most of the assets of the Issuers and Guarantors are outside the United States, any judgment obtained in the United States against the Issuers or certain Guarantors, including judgments with respect to the payment of principal, premium, if any, interest, redemption price and any purchase price with respect to the Notes, may not be collectible within the United States. See "*Certain Limitations on the Validity and Enforceability of the Notes Guarantees and the Collateral*."

Consent to Jurisdiction and Service

In relation to any legal action or proceedings arising out of or in connection with the Indenture and the Notes (including the consent to jurisdiction and service) and the Guarantees, the Issuers and each Guarantor that is organized under laws other than the United States or a state thereof will in the Indenture (1) irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City, County and State of New York, United States, (2) consent that any such action or proceeding may be brought in such courts and waive any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agree not to plead or claim the same, (3) designate and appoint the U.S. Issuer as its authorized agent upon which process may be served in any such action or proceeding that may be instituted in any such court and (4) agree that service of any process, summons, notice or document by U.S. registered mail addressed to the U.S. Issuer, with written notice of said service to such Person at the address of the U.S. Issuer set forth in the Indenture shall be effective service of process for any such action or proceeding brought in any such court.

Currency Indemnity

The Euro is the sole currency (the "**Required Currency**") of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, the Indenture and the Guarantees, including damages. Any amount with respect to the Notes, Indenture or Guarantees received or recovered in a currency other than the Required Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuers or any Guarantor or otherwise by any noteholder or by the Trustee or Paying Agent, in respect of any sum expressed to be due to it from the Issuers or any Guarantor will only constitute a discharge to the Issuers or any Guarantor to the extent of the Required Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Required Currency amount is less than the Required Currency amount expressed to be due to the recipient or the Trustee or Paying Agent under the Notes, the Issuers and each Guarantor will indemnify such recipient and/or the Trustee or Paying Agent against any loss sustained by it as a result. In any event, the Issuers and each Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein, for, such recipient (with respect to itself), the holder of a Note (with respect to itself) or the Trustee (with respect to itself) or Paying Agent to certify in a manner satisfactory to the Issuers (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuers' and each Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any such recipient, such holder of a Note or the Trustee or Paying Agent (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee. For the purposes of determining the amount in a currency other than the Required Currency, such amount shall be determined using the Exchange Rate then in effect.

"**Exchange Rate**" means, on any day, the rate at which the currency other than the Required Currency may be exchanged into the Required Currency at approximately 11:00 a.m., New York City time, on such date on the Bloomberg Key Cross Currency Rates Page for the relevant currency. In the event that such rate does not appear on any Bloomberg Key Cross Currency Rate Page, the Exchange Rate shall be determined by the Issuers in good faith.

Certain Definitions

"**Acquired Indebtedness**" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into or becomes a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of, such specified Person and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Adjusted Cash**" means the amount of unrestricted cash after giving effect to unrealized gains and losses under (and as determined by) any Swap Contracts in place at the time of determination (but only with respect to the then-elapsed portion of the current monthly or quarterly (as applicable under the relevant Swap Contract) calculation period thereunder).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the

possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"**Agents**" means the Paying Agent, the Transfer Agent, the Registrar, and any authenticating agent, co-registrar or additional paying agent.

"**Agreed Security Principles**" means the Agreed Security Principles as set out in an annex to the Existing Credit Facility Agreement as in effect on the Issue Date, as applied *mutatis mutandis* with respect to the Notes in good faith by the Issuers.

"**Applicable Premium**" means, with respect to any Note on any applicable redemption date, as calculated by the Issuers, the greater of:

(1) 1% of the then outstanding principal amount of the Note; and

(2) the excess, if any, of

(1) the present value at such redemption date of (i) the redemption price of the Note at , 2025 (such redemption price being set forth in the table appearing above under "*—Optional Redemption*") plus (ii) all required interest payments due on the Note through , 2025 (excluding accrued but unpaid interest to (but not including) the redemption date), in the case of each of clauses (i) and (ii) above, computed using a discount rate equal to the Bund Rate or, if greater than such Bund Rate, zero plus 50 basis points; over

(b) the then outstanding principal amount of the Note.

The Trustee shall have no duty to calculate or verify the Issuers' calculation of the Applicable Premium.

"**Asset Sale**" means:

(a) the sale, conveyance, transfer or other Disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of the Parent Guarantor, the Issuers or any Restricted Subsidiary, or

(b) the issuance or sale of Equity Interests (other than preferred stock of Restricted Subsidiaries issued in compliance with the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) of any Restricted Subsidiary (other than to the Parent Guarantor, the Issuers or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

(each of the foregoing referred to in this definition as a "Disposition").

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities, or of obsolete, damaged, unnecessary, unsuitable or worn out equipment or other assets in the ordinary course of business, or Dispositions of property no longer used, useful or economically practicable to maintain in the conduct of the business of the Parent Guarantor, the Issuers and the Restricted Subsidiaries (including allowing any registrations or any applications for registration of any intellectual property to lapse or become abandoned);

(b) without limiting the provisions under "*—Change of control*," the sale, conveyance, lease or other disposition of all or substantially all of the assets of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, taken as a whole, in compliance with the provisions under "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*" or "*—Certain Covenants—Asset Sales*" or any Disposition that constitutes a Change of Control;

(c) any Restricted Payment that is permitted to be made, and is made, pursuant to "*—Certain Covenants—Limitation on Restricted Payments*" (including pursuant to any exceptions provided for in the definition of "Restricted Payment") or any Permitted Investment;

(d) any Disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than or equal to the greater of (x) $50 million and (y) 12.5% of Four Quarter Consolidated EBITDA;

(e) any transfer or Disposition of property or assets or issuance or sale of Equity Interests by a Restricted Subsidiary to the Parent Guarantor or the Issuers or by the Parent Guarantor, the Issuers or a Restricted Subsidiary to another Restricted Subsidiary;

(f) the creation of any Lien permitted under the Indenture;

(g) any issuance, sale, pledge or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the sale, lease, assignment, license or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale in the ordinary course of business or the conversion of accounts receivable and related assets to notes receivable or dispositions of accounts receivable and related assets in connection with the collection or compromise thereof;

(i) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(j) a sale, assignment or other transfer of Receivables Assets, or participations therein, and related assets (i) to a Receivables Subsidiary in a Qualified Receivables Financing or (ii) to any other Person in a Qualified Receivables Factoring;

(k) a sale, assignment or other transfer of Receivables Assets or participations therein and related assets by a Receivables Subsidiary in a Qualified Receivables Financing;

(l) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a *de minimis* amount of cash or Cash Equivalents) of comparable or greater market value than the exchanged assets, as determined in good faith by the Issuers;

(m) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property, other intellectual property rights or other general intangibles and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property, other intellectual property rights or other general intangibles in the ordinary course of business of the Parent Guarantor, the Issuers and the Restricted Subsidiaries;

(n) the sale in a Sale/Leaseback Transaction of any property acquired or built after the Closing Date; *provided* such sale is for at least Fair Market Value (as determined on the date on which a definitive agreement for such Sale/Leaseback Transaction was entered into);

(o) the surrender or waiver of obligations of trade creditors or customers or other contract rights that were incurred in the ordinary course of business of the Parent Guarantor, the Issuers or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes;

(p) Dispositions arising from foreclosures, condemnations, eminent domain, seizure, nationalization or any similar action with respect to assets, dispositions of property subject to casualty events and (except for purposes of calculating Net Cash Proceeds of any Asset Sale under the second and third paragraphs of "*—Certain Covenants—Asset Sales*") Dispositions necessary or advisable (as determined by the Issuers in good faith) in order to consummate any acquisition of, or permitted investments in, any Person, business or assets;

(q) Dispositions of Investments (including Equity Interests) in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements or rights of first refusal between, the Joint Venture parties set forth in Joint Venture arrangements and similar binding arrangements;

(r) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(s) the issuance of directors' qualifying shares and shares issued to foreign nationals to the extent required by applicable Law;

(t) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(u) a sale or transfer of equipment receivables, or participations therein, and related assets;

(v) a sale, distribution or other disposition of Non-Core Assets held by the Parent Guarantor, the Issuers or any Restricted Subsidiary; and

(w) any disposition of any asset in order to comply with an order of any agency of state or other governmental authority or organization or other regulatory body or any applicable law or regulation.

For the avoidance of doubt, the unwinding of Swap Contracts shall not be deemed to constitute an Asset Sale.

"**Average Capital Markets Volume**" means the average of Capital Markets Volume for each of the preceding five calendar years.

"**Average Transaction EBITDA**" means, for any period, the amount (determined by the Issuers in good faith) that Transaction EBITDA for such period would be if Capital Markets Volume for such period was equal to Average Capital Markets Volume.

"**beneficial owner**" has the meaning given to that term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, in each case as in effect on the date hereof, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act, as in effect on the date hereof), such "person" will not be deemed to have beneficial ownership of any securities that such "person" has the right to acquire or vote only upon the happening of any future event or contingency (including the passage of time) that has not yet occurred. The terms "beneficial ownership," "beneficially owns" and "beneficially owned" have a corresponding meaning.

"**Board of Directors**" means as to any Person, the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers, sole member or managing member or other governing body of such entity, or in each case, any duly authorized committee thereof, and the term "directors" means members of the Board of Directors.

"**Bund Rate**" means the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date where:

(1) "**Comparable German Bund Issue**" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption notice date to , 2025, and that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then- outstanding principal amount of the Euro notes and of a maturity date most nearly equal , 2025; *provided, however*, that, if the period from the date of such redemption notice to , 2025 is less than one year, a fixed maturity of one year shall be used;

(2) "**Comparable German Bund Price**" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or, if we obtain fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "**Reference German Bund Dealer**" means any dealer of German Bundesanleihe securities appointed by the Issuers in good faith; and

(4) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by us of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, London, New York City, Luxembourg or, with respect to any payments to be made under the Indenture, the place of payment and such day shall also be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system is open for the settlement of payments.

"**Capital Markets Transactions**" means equity capital markets transactions that satisfy criteria determined by the Issuers in good faith from time to time for purposes of measuring the level of activity of the equity capital markets.

"**Capital Markets Volume**" means, for any period, the total number of Capital Markets Transactions (determined by the Issuers in good faith) during such period.

"**Capital Stock**" means:

(1) in the case of a corporation or company, corporate stock or share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS.

"**Cash Contribution Amount**" means the aggregate amount of cash contributions made to the capital of the Parent Guarantor, the Issuers or any Subsidiary Guarantor (other than from a Restricted Subsidiary) and designated as a "Cash Contribution Amount" as described in the definition of "Contribution Indebtedness."

"**Cash Equivalents**" means:

(1) Dollars, Canadian Dollars, Japanese Yen, Pounds Sterling, Euros, the national currency of any member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business;

(2) securities issued or directly guaranteed or insured by the government of the United States, the United Kingdom or any country that is a member of the European Union or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) money market deposits, certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250 million in the case of domestic banks or $100 million (or the dollar equivalent thereof) in the case of foreign banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution or securities dealers of recognized national standing meeting the qualifications specified in clause (3) above;

(5) commercial paper or variable or fixed rate notes issued by a corporation or other Person (other than an Affiliate of the Issuers) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within two years after the date of acquisition;

(6) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons (other than an Investor) with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition, and marketable short-term money market and similar securities having a rating of at least "A-2" or "P-2" from either S&P or Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(8) investment funds investing at least 95% of their assets in investments of the types described in clauses (1) through (7) above and (9) and (10) below;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency); and

(10) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States of America, other investments of comparable tenor and credit quality to those described in the foregoing clauses (1) through (9) customarily utilized in the countries where such Foreign Subsidiary is located or in which such investment is made.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; *provided* that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"**Cash Management Agreement**" means any agreement or arrangement to provide Cash Management Services to Holdings, the Parent Guarantor, any of the Issuers or any Restricted Subsidiary.

"**Cash Management Services**" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): automated clearing house transactions, treasury and/or cash management services, including, without limitation, treasury, depository, overdraft, credit, purchasing or debit card, non-card e-payables services, electronic funds transfer, treasury management services (including controlled disbursement services, overdraft facilities, automatic clearing house fund transfer services, return items and interstate depository network services), other demand deposit or operating account relationships, foreign exchange facilities, deposit and other accounts and merchant services.

"**CFC**" means any Subsidiary of Holdings (including, for this purpose, any direct or indirect subsidiaries acquired hereafter by Holdings) that is a "controlled foreign corporation" within the meaning of Section 957 of the Code that is owned (within the meaning of Section 958(a) of the Code) by a "United States shareholder" within the meaning of Section 951(b) of the Code.

"**Change of Control**" means the occurrence of any of the following events:

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders, acquiring beneficial ownership of more than 50% of the Voting Stock (measured by reference to voting power) of Holdings;

(b) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, taken as a whole, to any Person other than the Parent Guarantor, an Issuer, a Restricted Subsidiary or one or more Permitted Holders; or

(c) at any time, Holdings ceases to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Parent Guarantor and the Issuers.

Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control solely as a result of the Parent Guarantor becoming a direct or indirect wholly owned subsidiary of another company if (i) the direct or indirect holders of the Voting Stock of such other company immediately following that transaction are substantially the same as the holders of the Parent Guarantor's Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no Person (other than (x) one or more Permitted Holders and/or (y) one or more companies satisfying the requirements of this provision) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such other company, and (b) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock or other corporate actions will not cause a party to be a beneficial owner.

"**Closing Date**" means February 16, 2021.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"**Consolidated Cash Interest Expense**" means, with respect to any Person for any period, without duplication, the cash interest expense (including that attributable to any Capitalized Lease Obligation), net of cash interest income, with respect to Indebtedness of such Person and its Restricted Subsidiaries for such period, other than non-recourse Indebtedness, including commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under hedging agreements (other than in connection with the early termination thereof); excluding, in each case:

(1) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting),

(2) interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Obligations or other derivative instruments,

(3) costs associated with incurring or terminating Swap Contracts and cash costs associated with breakage in respect of hedging agreements for interest rates,

(4) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any non-recourse Indebtedness,

(5) "additional interest" owing pursuant to a registration rights agreement with respect to any securities,

(6) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including any Indebtedness issued in connection with the Transactions,

(7) penalties and interest relating to Taxes,

(8) accretion or accrual of discounted liabilities not constituting Indebtedness,

(9) [*reserved*],

(10) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting,

(11) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with the Transactions, any acquisition or Investment, and

(12) annual agency fees paid to any trustees, administrative agents and Security Agents with respect to any secured or unsecured loans, debt facilities, debentures, bonds, commercial paper facilities or other forms of Indebtedness (including any security or collateral trust arrangements related thereto).

For purposes of this definition, interest on a Capitalized Lease Obligation will be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"**Consolidated EBITDA**" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(1) *increased*, in each case to the extent deducted and not added back or excluded (or, with respect to clauses (k), (l), (o), (q), (r) and (s), to the extent not included), in calculating such Consolidated Net Income (and without duplication), by:

(a) provision for taxes based on income, profits or capital, including federal, state, franchise, excise, property and similar taxes and foreign withholding taxes paid or accrued, including any penalties and interest with respect thereto, and state taxes in lieu of business fees (including business license fees) and payroll tax credits, income tax credits and similar tax credits and including an amount equal to the amount of tax distributions actually made to the holders of Equity Interests of such Person or its Restricted Subsidiaries or any direct or indirect parent of such Person or its Restricted Subsidiaries in respect of such period (in each case, to the extent attributable to the operations of such Person and its Subsidiaries), which shall be included as though such amounts had been paid as income taxes directly by such Person or its Restricted Subsidiaries; *plus*

(b) Consolidated Interest Expense; *plus*

(c) all depreciation and amortization charges and expenses, including amortization or expense recorded for upfront payments related to any contract signing and signing bonus and incentive payments; *plus*

(d) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly Owned Restricted Subsidiary of such Person; *plus*

(e) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities, charges and expenses paid or accrued to or on behalf of any direct or indirect parent of the Parent Guarantor or the Issuers or any of the Permitted Holders; *plus*

(f) earn-out obligations, non-recurring Management Incentive Payments or expenses incurred prior to the Issue Date or in connection with any acquisition or other Investment and paid or accrued during the applicable period; *plus*

(g) (i) all payments, charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of equity interests held by any future, present or former, member of management or officer of the Parent Guarantor, the Issuers or any Restricted Subsidiary or of any Investor and (ii) all losses, charges and expenses related to payments made to holders of options or other derivative equity interests in the common equity of such Person or any direct or indirect parent of the Parent Guarantor or the Issuers, in the case of this clause (ii), in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its direct or indirect parents, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution; *plus*

(h) all non-cash losses, charges and expenses, including any write-offs or write- downs; *provided* that if any such non-cash loss, charge or expense represents an accrual or reserve for potential cash items in any future four-fiscal quarter period, (i) such Person may determine not to add back such non-cash loss, charge or expense in the period for which Consolidated EBITDA is being calculated and (ii) to the extent such Person does decide to add back such non-cash loss, charge or expense, the cash payment in respect thereof in such future four-fiscal quarter period will be subtracted from Consolidated EBITDA for such future four-fiscal quarter period; *plus*

(i) all costs and expenses in connection with pre-opening and opening and closure and/or consolidation of facilities that were not already excluded in calculating such Consolidated Net Income; *plus*

(j) (1) restructuring charges, accruals or reserves and business optimization expense, including any restructuring costs, system implementation costs and integration costs incurred in connection with any acquisitions, start-up costs (including entry into new market/channels and new service offerings), customer acquisition costs and incentive payments, costs related to the closure, relocation, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention charges, severance, contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, supplier costs, transition and other duplicative running costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings or strategic initiatives (including multi-year cost savings or strategic initiatives), costs associated with tax projects/audits, capitalized software expenditures (including capitalized software development expenditures) and costs consisting of professional consulting or other fees relating to any of the foregoing, (2) the aggregate amount of rent payments and other operational costs attributable to unused space based on occupancy in the current offices of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, standalone or prior to their relocation to any Investors' offices or other locations and (3) the aggregate amount of costs and expenses incurred by the Parent Guarantor, the Issuers and the Restricted Subsidiaries that are allocable to any Investor (and its Affiliates, other than the Issuers and the Restricted Subsidiaries) in the reasonable determination of the Issuers; *plus*

(k) Pro Forma Cost Savings; *plus*

(l) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA," "Pro Forma Adjusted EBITDA," "Pro Forma Combined Adjusted EBITDA" and "Pro Forma Combined Adjusted EBITDA (with Combination Synergies)" (or similar *pro forma* non-IFRS measures) as set forth in footnotes 7 and 9, respectively, in the section entitled "*Summary Historical Financial and Other Data of the Parent Guarantor— Other Consolidated Financial Data of the Parent Guarantor*", footnotes 7 and 9, respectively, in the section entitled the "*Summary Historical Financial and Other Data of Acuris International Limited— Other Consolidated Financial Data of Acuris International Limited*", and footnotes 4 and 6, respectively, in the section entitled "*Summary Unaudited Pro Forma Combined Financial Information—Unaudited Pro Forma Combined As Adjusted and Other Financial Data*", in each case in this Offering Memorandum to the extent adjustments of such nature continue to be applicable during the period in which Consolidated EBITDA is being calculated; provided that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Basis"; *plus*

(m) the amount of loss or discount on sale of receivables and related assets to the Receivables Subsidiary in connection with a Receivables Financing; *plus*

(n) with respect to any Joint Venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a), (b) and (c) above relating to such Joint Venture corresponding to such Person's and the Restricted Subsidiaries' proportionate share of such Joint Venture's Consolidated Net Income (determined as if such Joint Venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income was reduced thereby; *plus*

(o) proceeds from business interruption insurance (to the extent not reflected as revenue or income in Consolidated Net Income and to the extent that the related loss was deducted in the determination of Consolidated Net Income); *plus*

(p) compensation and reimbursement of expenses of non-management members of the board of directors (or similar body) of such Person (other than employees of any Investor); *plus*

(q) the amount of incremental annual contract value of the Parent Guarantor, the Issuers and the Restricted Subsidiaries that the Issuers in good faith reasonably believes would have been realized or achieved as revenue from the entry into New Contracts entered into during the relevant period had such New Contracts been effective as of the beginning of the relevant period (which incremental annual contract value shall be subject only to certification by management of the Issuers and shall be calculated on a Pro Forma Basis as

though such incremental annual contract value had been realized as revenue on the first day of such period), including (without limitation) such incremental annual contract value attributable to New Contracts that are in excess of (but without duplication of) annual contract value attributable to New Contracts that has been realized as revenue during such period; provided that such incremental annual contract value is reasonably identifiable and factually supportable; *plus*

(r) any costs or expenses related to customer implementations and/or migrations for current or prospective customers; *plus*

(s) the excess, if greater than zero, of (x) Average Transaction EBITDA, over (y) Transaction EBITDA for such period;

(2) *decreased* (without duplication and to the extent increasing such Consolidated Net Income for such period) by (i) non-cash gains or income, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that were deducted (and not added back) in the calculation of Consolidated EBITDA for any prior period ending after the Closing Date and (ii) the amount of any minority interest income consisting of a Subsidiary loss attributable to minority equity interest of third parties in any non-Wholly Owned Subsidiary (to the extent not deducted from Consolidated Net Income for such period);

(3) *increased* (with respect to losses) or *decreased* (with respect to gains) by, without duplication, any net realized gains and losses relating to (i) amounts denominated in foreign currencies resulting from the application of IAS 21 (including net realized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains or losses from related Swap Contracts (entered into in the ordinary course of business or consistent with past practice)), (ii) any other amounts denominated in or otherwise trued-up to provide similar accounting as if it were denominated in foreign currencies or (iii) to the extent included (with respect to gains) or deducted and not added back or excluded (with respect to losses) in calculating Consolidated Net Income, gains or losses upon the disposition of property (including abandoned or discontinued operations or product lines) outside of the ordinary course of business; and

(4) *increased* (with respect to losses) or *decreased* (with respect to gains) by, without duplication, any gain or loss relating to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice);

provided, that the Issuers may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (a) through (s) above if any such item individually is less than $1 million in any fiscal quarter.

"**Consolidated Funded First Lien Indebtedness**" means Consolidated Funded Indebtedness that is secured by a Lien on the Collateral on an equal priority basis (without regard to the control of remedies) with the Liens on the Collateral securing the Notes.

"**Consolidated Funded Indebtedness**" means all Indebtedness of the type described in clause (a)(i), (a)(ii) (but excluding surety bonds, performance bonds or other similar instruments), (a)(iv) (but solely in respect of the amount of outstanding Indebtedness of the type described in clause (a)(iv) that is in excess of $5 million) and/or (b) (in respect of Indebtedness of the type described in clause (a)(i), (a)(ii) (but excluding Indebtedness constituting surety bonds, performance bonds or other similar instruments) and/or (a)(iv) (but solely in respect of the amount of Indebtedness of the type described in clause (a)(iv) that is in excess of $5 million)) of the definition of "Indebtedness," of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with IFRS (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with any acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments), excluding obligations in respect of letters of credit, bank guarantees, and guarantees on first demand, in each case, except to the extent of unreimbursed amounts thereunder if drawn. For the avoidance of doubt, it is understood that obligations (i) under Swap Contracts, Cash Management Agreements, and any Receivables Financing and (ii) owed by Unrestricted Subsidiaries, do not constitute Consolidated Funded Indebtedness.

"**Consolidated Funded Senior Secured Indebtedness**" means Consolidated Funded Indebtedness that is secured by a Lien on the Collateral; *provided* that such Consolidated Funded Indebtedness is not expressly subordinated pursuant to a written agreement in right of payment to the Notes.

"**Consolidated Interest Expense**" means, with respect to any Person for any period, the sum, without duplication, of:

(a) the aggregate interest expense of such Person and its Restricted Subsidiaries for such period, calculated on a consolidated basis in accordance with IFRS, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including pay in kind interest payments, amortization of original issue discount, the interest component of Capitalized Lease Obligations and net payments and receipts (if any) pursuant to interest rate Swap Contracts (other than in connection with the early termination thereof) but excluding any non-cash interest expense attributable to the movement in the mark-to-market valuation of Indebtedness, Swap Contracts or other derivative instruments, all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, discounts, fees and expenses and expensing of any bridge, commitment or other financing fees, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and all discounts, commissions, fees and other charges associated with any Receivables Financing); *plus*

(b) consolidated capitalized interest of the referent Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(c) interest income of the referent Person and its Restricted Subsidiaries for such period;

provided that in the case of any Person that became a Restricted Subsidiary of such Person after the commencement of such four-quarter period, the interest expense of such Person paid in cash prior to the date on which it became a Restricted Subsidiary of such Person will be disregarded. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with IFRS.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, calculated on a consolidated basis in accordance with IFRS and before any reduction in respect of Preferred Stock dividends; *provided* that (without duplication):

(a) all net after-tax infrequent, extraordinary, nonrecurring, exceptional or unusual gains, losses, income, expenses and charges, and in any event including, without limitation, all restructuring, severance, relocation, retention and completion bonuses or payments, consolidation, integration or other similar charges and expenses, contract termination costs, system establishment charges, integration costs, conversion costs, start-up or closure or transition costs, expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to curtailments, settlements or modifications to pension and post-retirement employee benefit plans in connection with the Transactions or any acquisition or Permitted Investment, expenses associated with strategic initiatives, facilities shutdown and opening costs, and any fees, expenses, charges or change in control payments related to the Transactions or any acquisition or Permitted Investment (including any transition-related expenses (including retention or transaction-related bonuses or payments) incurred before, on or after the Closing Date), will be excluded;

(b) all (i) losses, charges and expenses related to the Transactions, (ii) transaction fees, costs and expenses incurred in connection with the consummation of any equity issuances, investments, acquisitions, dispositions, recapitalizations, mergers, option buyouts and the Incurrence, modification or repayment of Indebtedness permitted to be Incurred under the Indenture (including any Refinancing Indebtedness in respect thereof) or any amendments, waivers or other modifications under the agreements relating to such Indebtedness or similar transactions, and (iii) without duplication of any of the foregoing, non-operating or non-recurring professional fees, costs and expenses for such period will be excluded;

(c) all net after-tax income, loss, expense or charge from abandoned, closed or discontinued operations and any net after-tax gain or loss on the disposal of abandoned, closed or discontinued operations (and all related expenses) other than in the ordinary course of business (as determined in good faith by such Person) will be excluded;

(d) all net after-tax gain, loss, expense or charge attributable to business dispositions and asset dispositions, including the sale or other disposition of any Equity Interests of any Person, other than in the ordinary course of business (as determined in good faith by such Person), will be excluded;

(e) all net after-tax income, loss, expense or charge attributable to the early extinguishment or cancellation of Indebtedness, Swap Contracts or other derivative instruments (including deferred financing costs written off and premiums paid) will be excluded;

(f) all non-cash gains, losses, expenses or charges attributable to the movement in the mark- to-market valuation of Indebtedness, Swap Contracts or other derivative instruments will be excluded;

(g) any non-cash or unrealized foreign currency translation gains and losses related to changes in currency exchange rates (including remeasurements of Indebtedness and any net loss or gain resulting from Swap Contracts for currency exchange risk), will be excluded;

(h) (i) the net income for such period of any Person that is not a Restricted Subsidiary of the referent Person or that is accounted for by the equity method of accounting, will be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or converted into cash) with respect to such equity ownership to the referent Person or a Restricted Subsidiary thereof in respect of such period; and (ii) the net income for such period will include any ordinary course dividends or distributions or other payments paid in cash (or converted into cash) with respect to such equity ownership received from any such Person during such period in excess of the amounts included in subclause (i) above;

(i) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies will be excluded;

(j) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to any acquisition consummated before or after the Closing Date, and the amortization, write-down or write-off of any amounts thereof, net of Taxes, will be excluded;

(k) all non-cash impairment charges and asset write-ups, write-downs and write-offs, in each case pursuant to IFRS, and the amortization of intangibles arising from the application of IFRS will be excluded;

(l) all non-cash expenses realized in connection with or resulting from stock option plans, employee benefit plans or agreements or post-employment benefit plans or agreements, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights will be excluded;

(m) any costs or expenses incurred in connection with the payment of dividend equivalent rights to option holders pursuant to any management equity plan, stock option plan or any other management or employee benefit plan or agreement or post-employment benefit plan or agreement will be excluded;

(n) accruals and reserves for liabilities and expenses that are established or adjusted as a result of the Transactions within 24 months after the Issue Date will be excluded;

(o) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(p) all discounts, commissions, fees and other charges (including interest expense) associated with any Receivables Financing will be excluded;

(q) (i) the non-cash portion of "straight-line" rent expense will be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(r) expenses and lost profits with respect to liability or casualty events or business interruption will be disregarded to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, but only to the extent that such amount (i) has not been denied by the applicable carrier in writing and (ii) is in fact reimbursed within 365 days of the date on which such liability was discovered or such casualty event or business interruption occurred (with a deduction for any amounts so added back that are not reimbursed within such 365-day period); *provided* that any proceeds of such reimbursement when received will be excluded from the calculation of Consolidated Net Income to the extent the expense or lost profit reimbursed was previously disregarded pursuant to this clause (r);

(s) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(t) non-cash charges or income relating to increases or decreases of deferred tax asset valuation allowances will be excluded;

(u) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included;

(v) solely for the purpose of determining the amount available for Restricted Payments under clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*," and without duplication of provisions under clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*" with respect to cash dividends or returns on Investments, the net income (or loss) for such period of any Restricted Subsidiary (other than the Parent Guarantor, the Issuers or a Subsidiary Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of such Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to such Person or any of its Restricted Subsidiaries in respect of such period, to the extent not already included therein (subject, in the case of a dividend to another Restricted Subsidiary (other than the Parent Guarantor, the Issuers or a Subsidiary Guarantor), to the limitation contained in this clause);

(w) any Initial Public Company Costs will be excluded;

(x) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) the costs and expenses related to employment of terminated employees, or (d) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded; and

(y) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the latest maturity date of any then outstanding Notes, shall be excluded;

provided that the Issuers may, in their sole discretion, elect to not make any adjustment for any item pursuant to clauses (a) through (y) above if any such item individually is less than $1 million in any fiscal quarter.

For the purpose of "*—Certain Covenants—Limitation on Restricted Payments*" only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances which constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under clause (c)(v) or (c)(vi) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*."

"**Consolidated Total Assets**" means the total consolidated assets of Holdings and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of Holdings and its Restricted Subsidiaries and computed in accordance with IFRS.

"**Consolidated Total Net Leverage Ratio**" means, on any date of determination, with respect to the Parent Guarantor, the Issuers and the Restricted Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Funded Indebtedness (less the unrestricted Adjusted Cash and Cash Equivalents of the Parent Guarantor, the Issuers and the Restricted Subsidiaries as of such date) of the Parent Guarantor, the Issuers and the Restricted Subsidiaries on such date to (b) Consolidated EBITDA of the Parent Guarantor, the Issuers and the Restricted Subsidiaries for the four fiscal quarter period most recently then ended for which financial statements have been delivered or were required to have been delivered pursuant to the Indenture.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Contribution Indebtedness**" means Indebtedness of the Parent Guarantor, the Issuers or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of the Parent Guarantor, the Issuers or any Subsidiary Guarantor after the Closing Date and designated as a Cash Contribution Amount; *provided* that such Contribution Indebtedness is designated as Contribution Indebtedness pursuant to a certificate signed by a Responsible Officer of the Issuers on the incurrence date thereof.

"**Credit Agreement**" means (i) the Existing Credit Facility Agreement and (ii) whether or not the Existing Credit Facility Agreement remains outstanding, if designated by the Issuers to be included in the definition of "Credit Agreement," one or more (A) debt facilities, indentures or commercial paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, notes, mortgages, guarantees, collateral documents, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, Preferred Stock or Disqualified Stock, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, increased (provided that such increase in borrowings is permitted under the Indenture other than with respect to Refinancing Expenses, which shall be permitted without being deemed to increase the Indebtedness), replaced or refunded in whole or in part from time to time and whether by the same or any other agent, lender or investor or group of lenders or investors.

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Designated Non-Cash Consideration**" means the Fair Market Value of non-cash consideration received by Holdings, the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries in connection with a Disposition made pursuant to "*—Certain Covenants—Asset Sales*" that is designated as "Designated Non-Cash Consideration" on the date received pursuant to a certificate of a Responsible Officer of the Issuers setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"**Designated Preferred Stock**" means Preferred Stock of Holdings or any direct or indirect parent of Holdings, as applicable (other than Excluded Equity), that is issued after the Closing Date for cash and is so designated as Designated Preferred Stock, pursuant to an officer's certificate of the Issuers, on the issuance date thereof, the cash proceeds of which are contributed to the capital of the Issuers or any Subsidiary Guarantor (if issued by Holdings or any other direct or indirect parent of the Parent Guarantor) and excluded from the calculation set forth in clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*."

"**Designated Subsidiary**" means any Restricted Subsidiary organized in the Grand Duchy of Luxembourg, England and Wales and the United States that is not a CFC or a FSHCO (or a Subsidiary of a CFC or a FSHCO) and, if applicable, the jurisdiction of organization of a Discretionary Guarantor.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Capital Stock by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided*, *however*, that "Disposition" and "Dispose" shall not be deemed to include any issuance by the Parent Guarantor of any of its Capital Stock to another Person.

"**Disqualified Stock**" means, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale); *provided* that, in any case (and without limiting the characterization of such Equity Interests as Disqualified Stock), the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Equity Interests than the asset sale provisions or the change of control provisions applicable to the Notes under the Indenture, respectively, and any purchase requirement triggered thereby may not become operative until compliance with the relevant asset sale or change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the date that is 91 days after the latest maturity date of any then outstanding Notes at the time of issuance of the respective Disqualified Stock; *provided* that only the portion of Equity Interests that so mature or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Parent Guarantor, the Issuers or the Subsidiaries or a direct or indirect parent of the Issuers or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent Guarantor, the Issuers or the Subsidiaries or a direct or indirect parent of the Parent Guarantor or the Issuers in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Domestic Subsidiary**" means any Subsidiary of Holdings that is organized under the laws of the United States, any state thereof or the District of Columbia.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any Capital Stock that arises only by reason of the happening of a contingency or any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means any issuance by any Person to any other Person of (a) its Equity Interests for cash, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests.

"**European Government Obligations**" means securities that are:

(1) a direct obligation of any country that is a member of the European Monetary Union whose long-term debt is rated "A-1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency on the Issue Date, for the payment of which the full faith and credit of such country is pledged, or

(2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such European Government Obligations or a specific payment of principal of or interest on any such European Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the European Government Obligations or the specific payment of principal of or interest on the European Government Obligations evidenced by such depository receipt.

"**Euros**" or "**€**" means the lawful currency of the Participating Member States introduced in accordance with the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"**Event of Default**" has the meaning specified in "*—Defaults*."

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Contributions**" means the net cash proceeds and Cash Equivalents, or the Fair Market Value of other assets, received by the Parent Guarantor, the Issuers or a Subsidiary Guarantor after the Closing Date from:

(1) contributions to its common equity capital, and

(2) the sale of Capital Stock (other than Excluded Equity) of the Parent Guarantor, the Issuers or a Subsidiary Guarantor,

in each case designated as Excluded Contributions pursuant to an officer's certificate of a Responsible Officer on or promptly after such contribution or sale, or that has been utilized to make a Restricted Payment pursuant to clause (2) of the second paragraph of "*—Certain Covenants—Limitation on Restricted Payments*." Excluded Contributions will be excluded from the calculation set forth in clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*."

"**Excluded Equity**" means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to a Restricted Subsidiary or any employee stock ownership plan or trust established by Holdings or any of its Subsidiaries or a direct or indirect parent of Holdings (to the extent such employee stock ownership plan or trust has been funded by Holdings or any Subsidiary or a direct or indirect parent of Holdings), and (iii) any Equity Interest that has already been used or designated (x) as (or the proceeds of which have been used or designated as) a Cash Contribution Amount, Designated Preferred Stock, an Excluded Contribution or Refunding Capital Stock, or (y) to increase the amount available under clause (4)(a) of the second paragraph under "*—Certain Covenants—Limitation on Restricted Payments*" or clause (14) of the definition of "Permitted Investments" or is proceeds of Indebtedness referred to in clause (12)(b) of the second paragraph under "*—Certain Covenants—Limitation on Restricted Payments*."

"**Excluded Property**" means, with respect to any Issuer or any Guarantor, (a) (1) any fee-owned real property not constituting material real property and any real property leasehold or subleasehold interests and (2) any portion of material real property that contains improvements located in the area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area," (b) motor vehicles and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected by filing a UCC financing statement, letter of credit rights (other than letter of credit rights that can be perfected by the filing of a UCC financing statement) with a value not in excess of $10 million in the aggregate and commercial tort claims with a value not in excess of $10 million in the aggregate, (c) assets to the extent a security interest in such assets would result in material adverse tax consequences, or material adverse regulatory consequences (including, without limitation as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction), in each case, as reasonably determined by the Issuers, (d) pledges of, and security interests in, certain assets, in favor of the Security Agent which are prohibited by applicable Law; provided, that (i) any such limitation described in this clause (d) on the security interests granted hereunder or under the Security Documents shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and shall not apply (where the UCC is applicable) to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Security Documents and such asset shall be included as Collateral, (e) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Issuers in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, in each case; provided that (i) any such limitation described in this clause (e) on the security interests granted hereunder or granted under the Security Documents shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and (ii) in the

event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Security Documents and such licenses, franchises, charters or authorizations shall be included as Collateral, (f) Equity Interests in (A) any Person other than Restricted Subsidiaries to the extent and for so long as the pledge thereof in favor of the Collateral is not permitted by the terms of such Person's Joint Venture agreement or other applicable organization documents; provided, that such prohibition exists on the Closing Date or at the time such Equity Interests are acquired (so long as such prohibition did not arise in contemplation of such acquisition), (B) any not-for-profit Subsidiary, (C) any captive insurance Subsidiary, (D) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (E) any Unrestricted Subsidiary, (F) any Person which is acquired after the date hereof to the extent and for so long as such Equity Interests are pledged in respect of Acquired Indebtedness and such pledge constitutes a Permitted Lien and (G) any Person which is not a Designated Subsidiary (except as described in clause (p) below), (g) any lease, license or other agreement or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangement in each case permitted to be incurred under this Offering Memorandum, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than any Issuer, Guarantor or their Subsidiaries), in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than (where the UCC is applicable) proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition, (h) "intent-to-use" trademark applications, (i) any assets sold pursuant to a Qualified Receivables Factoring or Qualified Receivables Financing, (j) Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect), (k) any assets which are subject to a security interest in respect of Acquired Indebtedness and such security interest constitutes a Permitted Lien, (l) trust accounts, payroll accounts and escrow accounts, (m) cash to secure letter of credit reimbursement obligations to the extent such letters of credit are permitted by this Offering Memorandum, (n) any application for registration of a trademark filed with the United States Patent and Trademark Office on an intent-to-use basis for which, and solely during the period in which, an amendment to allege use or a statement of use has not been filed under 15 U.S.C. Section 1051(c) or 15 U.S.C. Section 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. Section 1051(a) and accepted by the United States Patent and Trademark Office (it being understood that such application shall cease to be an Excluded Property and shall be included in the Collateral upon such acceptance), (o) any asset directly or indirectly belonging to a CFC, a FSHCO or any Subsidiary of a CFC or FSHCO, (p) voting Equity Interests in excess of 65% of the voting capital stock of (A) any CFC or (B) any FSHCO, in each case, other than a CFC or FSHCO owned directly or indirectly by another CFC or FSHCO and (q) any other asset specifically excluded by the terms of the Security Documents. Other assets shall be deemed to be "Excluded Property" if the Security Agent under the Existing Credit Facility Agreement and the borrowers under the Existing Credit Facility Agreement agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral. Notwithstanding anything herein or the Security Documents to the contrary, Excluded Property shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above).

"**Excluded Subsidiary**" means any direct or indirect Subsidiary of the Parent Guarantor or the Issuers that is (a) an Unrestricted Subsidiary, (b) not wholly owned directly by the Parent Guarantor, the Issuers or one or more Restricted Subsidiaries of the Parent Guarantor, (c) an immaterial subsidiary that is designated in writing as such by the Issuers, (d) established or created pursuant to clause (12)(g) of the second paragraph of "*—Certain Covenants—Limitation on Restricted Payments*" and meeting the requirements of the proviso thereto; provided that such Subsidiary shall only be an Excluded Subsidiary for the period immediately prior to such acquisition, (e) [*reserved*], (f) a Subsidiary that is prohibited by applicable Law from guaranteeing the Notes, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, in each case so long as the Security Agent shall have received a certification from a Responsible Officer of Holdings as to the existence of such prohibition or consent, approval, license or authorization requirement, (g) a Subsidiary that is prohibited from guaranteeing the Notes by any contractual obligation in existence on the Closing Date (or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof), (h) a Subsidiary with respect to which a guarantee by it of the Notes would result in material adverse tax consequences to Holdings, the Parent Guarantor, the Issuers or one or more of the Restricted Subsidiaries, as reasonably determined by the Issuers, (i) any Receivables Subsidiary, (j) not-for-profit subsidiaries, (k) any Foreign Subsidiary to the extent excluded by the application of the Agreed Security Principles, (l) Subsidiaries that are special purpose entities, (m) any Subsidiary which is not a Designated Subsidiary, and (n) any other Subsidiary with respect to which, in the reasonable judgment of the Security Agent (confirmed in writing by notice to the Issuers), the cost or other consequences (including any adverse tax consequences) of guaranteeing the Notes would be excessive in view of the benefits to be obtained by the lenders therefrom; provided that if a Subsidiary executes the Guarantee as a "Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Guarantee as a "Guarantor" in accordance with the terms hereof and thereof); *provided* that no Subsidiary shall be an Excluded Subsidiary if such Subsidiary is a guarantor with respect to any Refinancing Notes or any Incremental

Equivalent Debt, in each case, with an aggregate outstanding principal amount in excess of $300 million; provided further, that the Issuers, in their sole discretion, may cause any Restricted Subsidiary that qualifies as an Excluded Subsidiary under clauses (a) through (o) above to become a Guarantor in accordance with the definition thereof (subject to completion of any requested "know your customer" and similar requirements of the Trustee) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Issuers elect, in their sole discretion, to designate such Persons as an Excluded Subsidiary) (any such Restricted Subsidiary that becomes a Guarantor, a "**Discretionary Guarantor**").

"**Excluded Swap Obligations**" shall have the meaning set forth in the Existing Credit Facility Agreement on the Issue Date.

"**Existing Dollar Notes Issue Date**" means May 13, 2021.

"**Existing Credit Facility Agreement**" means the credit agreement, dated as of February 16, 2021 (as amended by that certain Amendment No. 1 to the Credit Agreement, dated as of February 16, 2021), among the Parent Guarantor and the Issuers, as borrowers, Holdings, the other guarantors from time to time party thereto, the financial institutions named therein and UBS AG, Stamford Branch, as Administrative Agent, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture or commercial paper facilities with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder permitted under "*—Certain Covenants— Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" or altering the maturity thereof or adding Restricted Subsidiaries as additional borrowers, issuers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders, investors or group of investors.

"**Factoring Transaction**" means any transaction or series of transactions that may be entered into by Holdings, the Parent Guarantor, the Issuers or any Restricted Subsidiary pursuant to which Holdings, the Parent Guarantor, the Issuers or such Restricted Subsidiary may sell, convey, assign or otherwise transfer Receivables Assets (which may include a backup or precautionary grant of security interest in such Receivables Assets so sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred) to any Person other than a Receivables Subsidiary.

"**Fair Market Value**" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management or the board of directors of the Issuers, the Parent Guarantor, Holdings or any Parent Holding Company, whose determination will be conclusive for all purposes under the Indenture and the Notes).

"**First Lien Net Leverage Ratio**" means, on any date of determination, with respect to the Parent Guarantor, the Issuers and the Restricted Subsidiaries (on a consolidated basis), the ratio of (a) Consolidated Funded First Lien Indebtedness (less the unrestricted Adjusted Cash and Cash Equivalents of the Parent Guarantor, the Issuers and the Restricted Subsidiaries as of such date) of the Parent Guarantor, the Issuers and the Restricted Subsidiaries on such date to (b) Consolidated EBITDA of the Parent Guarantor, the Issuers and the Restricted Subsidiaries for the four fiscal quarter period most recently then ended for which financial statements have been delivered or were required to have been delivered pursuant to the Indenture, as applicable.

"**Fitch**" means Fitch Ratings, Inc. or any successor to the rating agency business thereof.

"**Fixed Charge Coverage Ratio**" means, with respect to any Person as of any date, the ratio of (1) Consolidated EBITDA of such Person for the most recent period of four consecutive fiscal quarters for which internal financial statements are available (or, if not available, for which financial statements have been delivered or were required to have been delivered pursuant to the Indenture, as applicable) immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period to (2) the Fixed Charges of such Person for such period calculated on a Pro Forma Basis. In the event that the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries Incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Receivables Financing unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or substantially simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis; *provided* that, in the event that the Issuers shall classify Indebtedness Incurred on the date of determination as

Incurred in part as Ratio Debt and in part pursuant to one or more clauses of the definition of "Permitted Debt" (other than in respect of clause (o) of such definition), as provided in the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*," any calculation of Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of such definition.

"**Fixed Charges**" means, with respect to any Person for any period, the sum of:

(1) Consolidated Cash Interest Expense of such Person for such period, and

(2) the product of (a) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries for such period and (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person and its Restricted Subsidiaries, expressed as a decimal, in each case, on a consolidated basis and in accordance with IFRS.

*"***Fixed IFRS Date**" means the Closing Date; *provided* that at any time after the Closing Date, the Issuers may by written notice to the Trustee elect to change the Fixed IFRS Date to be the date specified in such notice, and upon such notice, the Fixed IFRS Date shall be such date for all periods beginning on and after the date specified in such notice.

"**Fixed IFRS Terms**" means (a) the definitions of the terms "Consolidated Cash Interest Expense," "Capitalized Lease Obligation," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Total Assets," "First Lien Net Leverage Ratio,," "Senior Secured Net Leverage Ratio," "Consolidated Total Net Leverage Ratio," "Consolidated Funded Indebtedness," "Consolidated EBITDA" and "Indebtedness," (b) all defined terms in the Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of the Indenture that, at the Issuers' election, may be specified by the Issuers by written notice to the Trustee from time to time; *provided* that the Issuers may elect to remove any term from constituting a Fixed IFRS Term.

"**Foreign Subsidiary**" means any direct or indirect Subsidiary of Holdings that is not a Domestic Subsidiary.

"**Four Quarter Consolidated EBITDA**" means, as of any date of determination with respect to any Test Period, Consolidated EBITDA of Holdings, the Parent Guarantor the Issuers and the Restricted Subsidiaries for such Test Period, in each case, on a Pro Forma Basis.

"**FSHCO**" means any direct or indirect Subsidiary of the Parent Guarantor, the Issuers or any U.S. Guarantor that owns no material assets other than Capital Stock and/or indebtedness of one or more CFCs or other FSHCOs.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the SEC applicable only to public companies).

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**guarantee**" means, as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"**Guarantee**" means any guarantee of the Obligations of the Issuers under the Indenture and the Notes in accordance with the provisions of the Indenture.

"**Guarantors**" means, collectively, Holdings, the Parent Guarantor and each Subsidiary of Holdings that shall be required to execute and deliver (or otherwise does execute and deliver) a guarantee pursuant to the terms of the Indenture and the Notes;

provided that upon the release or discharge of such Person from its Guarantee in accordance with the Indenture, such Person automatically ceases to be a Guarantor.

"**holder**" or "**noteholder**" means the Person in whose name a Note is registered on the registrar's books.

"**IFRS**" means the International Financial Reporting Standards as endorsed by the European Union, as in effect on the Fixed IFRS Date (for purposes of the Fixed IFRS Terms) and as in effect from time to time (for all other purposes in the Indenture); *provided* that the Parent Guarantor and the Issuers may at any time elect by written notice to the Trustee to use GAAP in lieu of IFRS for financial reporting purposes and, upon any such notice, references herein to IFRS shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed IFRS Terms) and as in effect from time to time (for all other purposes of the Indenture) and (b) for prior periods, IFRS as defined in the first sentence of this definition without giving effect to the proviso thereto. All ratios and computations based on IFRS contained in the Indenture shall be computed in conformity with IFRS (or after an applicable election, in conformity with GAAP).

"**Incur**" or "**incur**" means, with respect to any Indebtedness, Capital Stock or Lien, to issue, assume, guarantee, incur or otherwise become liable for such Indebtedness, Capital Stock or Lien, as applicable; *provided* that any Indebtedness, Capital Stock or Lien of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"**Indebtedness**" means, with respect to any Person, without duplication:

(a) the principal of any indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the deferred and unpaid purchase price of any property, (iv) in respect of Capitalized Lease Obligations or (v) representing any Swap Contracts, in each case, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Swap Contracts) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS;

(b) to the extent not otherwise included, any guarantee by such Person of the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(c) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided*, *however*, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person.

The term "Indebtedness" shall not include (w) any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Closing Date in accordance with the Fixed IFRS Terms, (x) any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practices, or obligations under any license, permit or other approval (or guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business or consistent with past practices, (y) shall not include Indebtedness of Holdings or any Parent Holding Company appearing on the balance sheet of the Parent Guarantor or any Issuer solely by reason of push-down accounting or (z) any obligations to make the Management Incentive Payments.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(1) Contingent Obligations Incurred in the ordinary course of business or consistent with past practices;

(2) obligations under or in respect of Receivables Financings;

(3) any balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business;

(4) intercompany liabilities that would be eliminated on the consolidated balance sheet of Holdings and its consolidated Subsidiaries;

(5) prepaid or deferred revenue arising in the ordinary course of business;

(6) Cash Management Services;

(7) in connection with the purchase by the Parent Guarantor, the Issuers or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(8) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, deferred compensatory or employee or director equity plans, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes; or

(9) Capital Stock (other than Disqualified Stock and Preferred Stock).

"**Independent Financial Advisor**" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of Holdings, qualified to perform the task for which it has been engaged.

"**Initial Public Company Costs**" means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act (or similar regulations applicable in other listing jurisdictions), as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 (or similar non-U.S. regulations) and the rules and regulations promulgated in connection therewith (or similar regulations applicable in other listing jurisdictions), the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange (or similar non-U.S. exchange); *provided* that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange (or similar non-U.S. exchange) shall not constitute Initial Public Company Costs.

"**Initial Purchaser**" means UBS Securities LLC and BNP Paribas.

"**Investment**" means, with respect to any Person, (i) all investments by such Person in other Persons (including Affiliates) in the form of (a) loans (including guarantees of Indebtedness), (b) advances or capital contributions (excluding accounts receivable, trade credit and advances or other payments made to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, directors, managers, employees, consultants and independent contractors made in the ordinary course of business), and (c) purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and (ii) investments that are required by IFRS to be classified on the balance sheet of Holdings, the Parent Guarantor or any Issuer in the same manner as the other investments included in clause (i) of this definition to the extent such transactions involve the transfer of cash or other property; *provided* that Investments shall not include, in the case of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. If the Parent Guarantor, the Issuers or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Holdings, the Parent Guarantor and the Issuers shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. In no event shall a guarantee of an operating lease of the Parent Guarantor, the Issuers or any Restricted Subsidiary be deemed an Investment. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described in "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investments" shall include the portion (proportionate to the Parent Guarantor's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Holdings at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Parent Guarantor shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Parent Guarantor's "Investment" in such Subsidiary at the time of such re-designation; *less*

(b) the portion (proportionate to the Parent Guarantor's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such re-designation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of any Investment outstanding at any time under any provision of "*—Certain Covenants—Limitation on Restricted Payments*" and otherwise determining compliance with "*—Certain Covenants—Limitation on Restricted Payments*") shall be the original cost of such Investment (determined, in the case of any Investment made with assets of the Parent Guarantor, the Issuers or any Restricted Subsidiary, based on the Fair Market Value of the assets invested and without taking into account subsequent increases or decreases in value), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Parent Guarantor, the Issuers or a Restricted Subsidiary in respect of such Investment and shall be net of any Investment by such Person in the Parent Guarantor, the Issuers or any Restricted Subsidiary.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P, or an equivalent rating by any other "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by the Issuers as a replacement agency for Moody's or S&P, as the case may be.

"**Investment Grade Securities**" means:

(1) securities issued or directly guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Parent Guarantor, the Issuers and the Subsidiaries of Holdings,

(3) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2) above and clause (4) below which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"**Investor**" means ION Analytics Holdco Limited.

"**Joint Venture**" means any joint venture or similar arrangement (in each case, regardless of legal formation), including but not limited to collaboration arrangements, profit sharing arrangements or other contractual arrangements.

"**Issue Date**" means , 2022.

"**JV Distribution**" means, at any time, 50% of the aggregate amount of all cash dividends or distributions received by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries as a return on an Investment in a Permitted Joint Venture during the period from the Closing Date through the end of the fiscal quarter most recently ended immediately prior to such date for which financial statements are internally available; *provided* that the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries are not required to reinvest such dividends or distributions in the Permitted Joint Venture.

"**Laws**" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Leverage Excess Proceeds**" means with respect to any Asset Sale, the Net Cash Proceeds from such Asset Sale minus the Applicable Proceeds from such Asset Sale.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent or similar statutes) of any jurisdiction); *provided* that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"**Management Incentive Payments**" means the payments of the earn-out or long term incentive plan for management of Holdings, the Parent Guarantor, the Issuers and their Restricted Subsidiaries.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of either Issuer (or any successor entity) or any direct or indirect parent of the Parent Guarantor or either Issuer on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (other than any Disposition of any Receivables Assets in a Qualified Receivables Factoring or Qualified Receivables Financing), the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received, and including any proceeds received as a result of unwinding any related Swap Contract in connection with such related transaction) over (ii) the sum of:

(A) the principal amount of any Indebtedness that is secured by a Lien on the asset subject to such Disposition and that is required to be repaid in connection with such Disposition (other than (x) Indebtedness under the Existing Credit Facility Agreement and (y) if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien ranking *pari passu* with or junior to the Lien securing the Notes), together with any applicable premiums, penalties, interest or breakage costs,

(B) the fees and out-of-pocket expenses incurred by the Parent Guarantor, the Issuers or such Restricted Subsidiary in connection with such Disposition (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith),

(C) all Taxes paid or reasonably estimated to be payable in connection with such Disposition (or any tax distribution the Parent Guarantor, the Issuers or any Restricted Subsidiary may be required to make as a result of such Disposition) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds,

(D) any costs associated with unwinding any related Swap Contract in connection with such transaction,

(E) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with IFRS and (y) any liabilities associated with such property and retained by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E), and

(F) in the case of any Disposition by a Restricted Subsidiary that is a Joint Venture or other non-Wholly Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (F)) attributable to the minority interests and not available for distribution to or for the account of Holdings or a Wholly Owned Restricted Subsidiary as a result thereof; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, Taxes reasonably estimated to be payable and other out- of-pocket expenses and other customary expenses, incurred by the Parent Guarantor, the Issuers or such Restricted Subsidiary in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and, in the case of Indebtedness of any Foreign Subsidiary, deductions in respect of withholding Taxes that are or would otherwise be payable in cash if such funds were repatriated to the applicable jurisdiction.

"**New Contracts**" means binding and effective new agreements with new customers or, if generating incremental annual contract value, new agreements (or amendments to existing agreements) with existing customers.

"**Non-Core Asset**" means any asset which is (a) acquired in connection with a Permitted Investment and (b) not material to the on-going operation of the business that was acquired pursuant to such Permitted Investment.

"**Notes Documents**" means the Notes (including any Additional Notes), the Indenture, the Intercreditor Agreement and the Security Documents.

"**Obligations**" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means this offering memorandum in relation to the Notes, dated , 2022.

"**Officer's Certificate**" means a certificate signed on behalf of the Issuers or any direct or indirect parent of the Issuers by an Officer of such Issuer or such parent entity that meets the requirements set forth in the Indenture.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee (which may be subject to customary assumptions, qualifications and exclusions). The counsel may be an employee of or counsel to the Parent Guarantor, the Issuers or a Restricted Subsidiary.

"**Parent Holding Company**" means any direct or indirect parent entity of Holdings which holds directly or indirectly 100% of the Equity Interest of Holdings and which does not hold Capital Stock in any other Person (except for any other Parent Holding Company).

"**Pari Passu Indebtedness**" means:

(a) with respect to the Parent Guarantor, the Issuers, any Indebtedness that ranks *pari passu* in right of payment to the Notes; and

(b) with respect to any Guarantor, its Guarantee of the Notes and any Indebtedness that ranks *pari passu* in right of payment to such Guarantor's Guarantee of the Notes.

"**Permitted Asset Swap**" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Holdings, the Parent Guarantor, the Issuers or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with "*—Certain Covenants—Asset Sales*."

"**Permitted Debt**" has the meaning specified in the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*."

"**Permitted Holders**" means each of (a) the Investor, (b) managers and members of management of Holdings (or any Permitted Parent (other than one described by clause (c) of the definition thereof)) or its Subsidiaries that have ownership interests in the Parent Guarantor or the Issuers (or such Permitted Parent (other than one described by clause (c) of the definition thereof)), (c) any other beneficial owner in the common equity of Holdings (or such Permitted Parent (other than one described by clause (c) of the definition thereof)) or its Subsidiaries as of the Closing Date, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of which any of the Persons described in clause (a), (b) or (c) above are members; *provided* that, without giving effect to the existence of such group or any other group, any of the Persons described in clause (a), (b) and/or (c), collectively, beneficially own Voting Stock representing 50% or more of the total voting power of the Voting Stock of Holdings (or any Permitted Parent (other than one described by clause (c) of the definition thereof)) or its Subsidiaries then held by such group, and (e) any Permitted Parent. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made or waived in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Holding Company Activity**" means:

(1) the ownership of the Capital Stock of any of the Parent Guarantor, the Issuers and the Restricted Subsidiaries and any Subsidiary of Holdings (that is not an Issuer or a Subsidiary of the Parent Guarantor or any of the Issuers) which is formed solely for purposes of acting as a co-obligor with respect to any Qualified Holding Company Indebtedness and which (x) shall not constitute a Restricted Subsidiary under the Indenture and (y) does not conduct, transact or otherwise engage in any material business or operation other than as a co-obligor with respect to Qualified Holding Company Indebtedness, and, in each case, activities incidental thereto;

(2) the entry into, and the performance of its obligations with respect to the Transactions and entering into activities undertaken with the purpose of fulfilling its obligations or exercising its rights under, the Indenture, the Intercreditor Agreement (or any Additional Intercreditor Agreement), the Security Documents, any finance document relating to Indebtedness not prohibited to be incurred under the Indenture and any related finance, security or other document to the extent party thereto, any Ratio Debt documentation, any documentation relating to any permitted refinancing of the foregoing or documentation relating to the Indebtedness otherwise permitted by the last sentence in this covenant and the guarantees permitted by clause (5) below;

(3) the consummation of the Transaction;

(4) the performing of activities (including, without limitation, cash management activities) and the entry into documentation with respect thereto, in each case, permitted under the Indenture for Holdings to enter into and perform;

(5) the payment of dividends and distributions (and other activities in lieu thereof permitted under the Indenture), the making of contributions to the capital of its Subsidiaries and guarantees of Indebtedness permitted to be incurred hereunder by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries and the guarantees of other obligations not constituting Indebtedness;

(6) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(7) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Capital Stock (other than Disqualified Stock) including converting into another type of legal entity;

(8) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Parent Guarantor and the Issuers, including compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(9) the holding of any cash and Cash Equivalents (but not operating any property);

(10) the entry into and performance of its obligations with respect to contracts and other arrangements, including the providing of indemnification to officers, managers, directors and employees;

(11) granting security interests in respect of any Indebtedness not prohibited by the terms of the Indenture and providing related guarantees the Incurrence of and liabilities and obligations in respect of Indebtedness, Investments and Liens not otherwise prohibited by the Indenture (including in respect of Permitted Investments and Permitted Liens) and activities reasonably incidental thereto (including, without limitation, the entry into and performance of the terms and conditions of, and any obligations under, any document in connection therewith); and

(12) any activities incidental to the foregoing.

"**Permitted Investments**" means:

(1) any Investment in cash and Cash Equivalents or Investment Grade Securities and Investments that were Cash Equivalents or Investment Grade Securities when made;

(2) any Investment in the Parent Guarantor, the Issuers or any Restricted Subsidiary;

(3) any Investments by Subsidiaries that are not Restricted Subsidiaries in other Subsidiaries that are not Restricted Subsidiaries;

(4) any Investment by the Parent Guarantor, the Issuers or any Restricted Subsidiary in a Person that is primarily engaged in a Similar Business if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Parent Guarantor, the Issuers or a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation);

(5) any Investment in securities or other assets received in connection with an Asset Sale made pursuant to "*—Certain Covenants—Asset Sales*" or any other Disposition of assets not constituting an Asset Sale;

(6) any Investment (x) existing on the Issue Date, (y) made pursuant to binding commitments in effect on the Issue Date or (z) that replaces, refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y); *provided* that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended, except as contemplated pursuant to the terms of such Investment in existence on the Issue Date or as otherwise permitted under this definition or otherwise under "*—Certain Covenants—Limitation on Restricted Payments*";

(7) loans and advances to, or guarantees of Indebtedness of, employees, directors, officers, managers, consultants or independent contractors in an aggregate amount, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, not to exceed the greater of (x) $30 million and (y) 6.0% of Four Quarter Consolidated EBITDA;

(8) loans and advances to officers, directors, employees, managers, consultants and independent contractors for business-related travel and entertainment expenses, moving and relocation expenses and other similar expenses, in each case in the ordinary course of business;

(9) any Investment (x) acquired by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Parent Guarantor, the Issuers or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Parent Guarantor, the Issuers or any such Restricted Subsidiary of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor, the Issuers or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(10) Swap Contracts and cash management services permitted under clause (j) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*," including any payments in connection with the termination thereof;

(11) any Investment by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries in a Similar Business (other than an Investment in an Unrestricted Subsidiary) in an aggregate amount, taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of (x) $200 million and (y) 60% of Four Quarter Consolidated EBITDA; *provided*, *however*, that if any Investment pursuant to this clause (11) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (11) for so long as such Person continues to be a Restricted Subsidiary;

(12) additional Investments by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed the greater of (x) $200 million and (y) 60.0% of Four Quarter Consolidated EBITDA; *provided*, *however*, that if any Investment pursuant to this clause (12) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (12) for so long as such Person continues to be a Restricted Subsidiary;

(13) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of "*—Certain Covenants—Transactions with Affiliates*" (except transactions described in clause (2), (3), (4), (8), (9), (13) or (14));

(14) Investments the payment for which consists of Equity Interests (other than Excluded Equity) of the Parent Guarantor, the Issuers or any direct or indirect parent of the Parent Guarantor or the Issuers, as applicable; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*";

(15) Investments consisting of the leasing, licensing, sublicensing or contribution of intellectual property in the ordinary course of business or pursuant to joint marketing arrangements with other Persons;

(16) Investments consisting of purchases or acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business;

(17) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness;

(18) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into or amalgamated or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by "*—Merger, Consolidation, Amalgamation or Sale of all or Substantially all Assets*" after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) repurchases of the Notes;

(20) guarantees of Indebtedness not prohibited by the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) in the ordinary course of business;

(21) advances, loans or extensions of trade credit in the ordinary course of business by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries;

(22) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(23) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(24) intercompany current liabilities owed to Unrestricted Subsidiaries or Joint Ventures incurred in the ordinary course of business in connection with the cash management operations of the Parent Guarantor, the Issuers and the Restricted Subsidiaries;

(25) Investments in Joint Ventures of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries existing on the Issue Date in an aggregate amount, taken together with all other Investments made pursuant to this clause (25) that are at the time outstanding, not to exceed the greater of (x) $200 million and (y) 60.0% of Consolidated EBITDA; *provided* that the Investments permitted pursuant to this clause may be increased by the amount of JV Distributions, without duplication of dividends or distributions increasing amounts available pursuant to clause (c) of the first paragraph of "*—Certain Covenants—Limitation on Restricted Payments*";

(26) the Transactions;

(27) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business;

(28) Investments acquired as a result of a foreclosure by the Parent Guarantor, the Issuers or any Restricted Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(29) Investments resulting from pledges and deposits that are Permitted Liens;

(30) acquisitions of obligations of one or more officers or other employees of any direct or indirect parent of the Issuers, the Issuers or any Subsidiary of the Parent Guarantor in connection with such officer's or employee's acquisition of Equity Interests of any direct or indirect parent of the Issuers, so long as no cash is actually advanced by the Issuers or any Restricted Subsidiary to such officers or employees in connection with the acquisition of any such obligations;

(31) Guarantees of operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case, entered into by the Parent Guarantor, the Issuers or any Restricted Subsidiary in the ordinary course of business;

(32) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted by *"—Certain Covenants—Limitation on Restricted Payments*";

(33) non-cash Investments made in connection with tax planning and reorganization activities, including in connection with a Permitted Reorganization;

(34) Investments made pursuant to obligations entered into when the Investment would have been permitted under the Indenture so long as such Investment when made reduces the amount available under the clause under which the Investment would have been permitted; and

(35) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business.

"**Permitted Joint Venture**" means, with respect to any specified Person, a Joint Venture in any other Person engaged in a Similar Business in respect of which the Parent Guarantor, the Issuers or a Restricted Subsidiary beneficially owns at least 35% of the shares of Equity Interests of such Person.

"**Permitted Liens**" means, with respect to any Person:

(1) Liens incurred in connection with workers' compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairman's, construction contractors', mechanics' or other like Liens, in each case for sums not yet overdue by more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by IFRS) or with respect to which the failure to make payment could not reasonably be expected to have a material adverse effect as determined in good faith by management of any Issuer or a direct or indirect parent of the Parent Guarantor or the Issuers;

(3) Liens for Taxes, assessments or other governmental charges or levies (i) which are not yet due or payable, (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained to the extent required by IFRS, or for property Taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax or (iii) with respect to which the failure to make payment could not reasonably be expected to have a material adverse effect as determined in good faith by management of any Issuer or a direct or indirect parent of the Parent Guarantor or the Issuers;

(4) Liens in favor of the issuers of performance and surety bonds, bid, indemnity, warranty, release, appeal or similar bonds or with respect to regulatory requirements or letters of credit or bankers' acceptances issued and completion of guarantees provided for, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(6) Liens incurred to secure obligations in respect of Indebtedness permitted under clause (d) of the second paragraph of the covenant described under the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and obligations secured ratably thereunder; *provided* that such Lien extends only to the assets and/or Capital Stock the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof; *provided further* that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates;

(7) Liens of the Parent Guarantor, the Issuers or any of the Guarantors existing on the Issue Date and any modifications, replacements, renewals or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or (B) proceeds and products thereof; *provided* that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Permitted Debt);

(8) Liens on assets of, or Equity Interests in, a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided*, *further*, that for purposes of this clause (8), if a Person becomes a Subsidiary, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Parent Guarantor and the Issuers, and any property or assets of such Person or any Subsidiary of such Person shall be deemed acquired by the Parent Guarantor and the Issuers at the time of such merger, amalgamation or consolidation;

(9) Liens on assets at the time the Parent Guarantor, the Issuers or any Restricted Subsidiary acquired the assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Parent Guarantor, such Issuer or such Restricted Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided*, *further*, that for purposes of this clause (9), if, in connection with an acquisition by means of a merger, amalgamation or consolidation with or into the Parent Guarantor, the Issuers or any Restricted Subsidiary, a Person other than the Parent Guarantor, an Issuer or Restricted Subsidiary is the successor company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Parent Guarantor, such Issuer or such Restricted Subsidiary, as applicable, and any property or assets of such Person or any such Subsidiary of such Person shall be deemed acquired by the Parent Guarantor, such Issuer or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(10) Liens securing Indebtedness or other obligations of the Parent Guarantor, an Issuer or a Subsidiary Guarantor owing to the Parent Guarantor, another Issuer or another Subsidiary Guarantor permitted to be incurred in accordance with the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(11) Liens securing Swap Contracts incurred in accordance with the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(14) Liens arising from, or from Uniform Commercial Code financing statement filings regarding, operating leases or consignments entered into by the Parent Guarantor, the Issuers and the Guarantors in the ordinary course of business;

(15) Liens in favor of the Parent Guarantor, the Issuers or any Restricted Subsidiary;

(16) (i) Liens on Receivables Assets and related assets sold, conveyed, assigned or otherwise transferred or purported to be sold, conveyed, assigned or otherwise transferred in connection with a Qualified Receivables Factoring and/or Qualified Receivables Financing and (ii) Liens securing Indebtedness or other obligations of any Receivables Subsidiary;

(17) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of intellectual property, software and other technology licenses;

(20) judgment and attachment Liens not giving rise to an Event of Default pursuant to paragraphs (4), (5) or (6) of "*—Defaults*" and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens incurred to secure Cash Management Services and other "bank products" (including those described in clauses (j) and (w) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*");

(23) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the

foregoing clause (7), (8) or (9), or succeeding clause (24) or (25) of this definition; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus any replacements, additions, accessions and improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (7), (8), (9), (24) or (25) of this definition at the time the original Lien became a Permitted Lien, and (B) an amount necessary to pay any fees and expenses, including unpaid accrued interest and the aggregate amount of premiums (including tender premiums), and underwriting discounts, defeasance costs and fees and expenses in connection therewith, related to such refinancing, refunding, extension, renewal or replacement and (z) any amounts incurred under this clause (23) as a refinancing indebtedness of clause (25) of this definition shall reduce the amount available under such clause (25);

(24) (A) Liens securing Indebtedness permitted to be Incurred pursuant to clauses (a), (l), (cc) and (dd) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*," (B) Liens securing Pari Passu Indebtedness permitted to be Incurred pursuant to the first or second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" and secured by a Lien on the Collateral on a pari passu basis (but without regard to control of remedies) with the Liens securing the Notes, if at the time of any Incurrence of such Indebtedness and after giving *pro forma* effect thereto, the First Lien Net Leverage Ratio would not exceed 5.50:1.00 and (C) Liens securing Indebtedness permitted to be Incurred pursuant to the first paragraph or second paragraphs of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" if such Indebtedness is Pari Passu Indebtedness secured by a Lien on the Collateral on a "junior" basis to the Liens securing the Notes; *provided*, that in each case, the holders of such Indebtedness to be secured by Liens on any Collateral (or their representative) accede to the Intercreditor Agreement or an Additional Intercreditor Agreement; and *provided further*, that with respect to Indebtedness permitted to be Incurred pursuant to clause (a) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*," up to the greater of (x) $100 million and (y) 25% of the Four Quarter Consolidated EBITDA may be secured on a super priority basis;

(25) other Liens securing obligations the principal amount of which does not exceed the greater of (x) $200 million and (y) 60.0% of the Four Quarter Consolidated EBITDA at any one time outstanding (after giving effect to clause (23) above as applicable); *provided* that at the Issuers' election, if such Liens are secured by the Collateral, such Liens may rank *pari passu* in right of security with or junior in right of security to the Notes (and, if secured by Liens on the Collateral, the holders of such obligations to be secured by Liens on any Collateral (or their representative) shall accede to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(26) Liens on the Equity Interests or assets of a Joint Venture to secure Indebtedness of such Joint Venture Incurred pursuant to clause (w) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*";

(27) Liens on equipment of the Issuers or any Guarantor granted in the ordinary course of business to such Issuer's or such Guarantor's client at which such equipment is located;

(28) Liens created for the benefit of (or to secure) all of the Notes or the related Guarantees;

(29) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness; *provided* that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by the Indenture and that such deposit shall be deemed for purposes of "*—Certain Covenants—Limitation on Restricted Payments*" (to the extent applicable) to be a prepayment of such Indebtedness;

(30) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(31) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(32) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of the Issuers or any Guarantor to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuers and the Guarantors; or (iii) relating to purchase orders and other agreements entered into with customers of the Issuers or any Guarantor in the ordinary course of business;

(33) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any Joint Venture or similar arrangement pursuant to any Joint Venture or similar agreement;

(34) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(35) Liens on vehicles or equipment of the Issuers or any Guarantor granted in the ordinary course of business;

(36) Liens on assets of Restricted Subsidiaries that are not Guarantors securing Indebtedness incurred in accordance with clause (v) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*" or any other Indebtedness of Restricted Subsidiaries that are not Guarantors;

(37) Liens disclosed by the title insurance policies delivered on or subsequent to the Issue Date and any replacement, extension or renewal of any such Liens (so long as the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by the Indenture); *provided* that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(38) Liens arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set-off or similar rights;

(39) (a) Liens solely on any cash earnest money deposits made by the Parent Guarantor, the Issuers or any Restricted Subsidiary in connection with any letter of intent or other agreement in respect of any Permitted Investment and (b) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(40) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(41) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(42) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(43) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(44) restrictive covenants affecting the use to which real property may be put; *provided* that such covenants are complied with;

(45) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(46) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements and contract zoning agreements;

(47) Liens on property constituting Collateral securing obligations issued or incurred under any Refinancing Indebtedness (to the extent the Indebtedness being refinanced was so secured); and

(48) Liens on cash proceeds (and the related escrow accounts) in connection with the issuance into (and pending the release from) a customary escrow arrangement in connection with any incurrence of Indebtedness.

For purposes of determining compliance with this definition, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Issuers shall, in their sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (z) in the event that a portion of the Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (6) or (24) above (giving effect to the incurrence of such portion of such Indebtedness), the Issuers, in their sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to clause (6) or (24) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

"**Permitted Parent**" means (a) any direct or indirect parent of the Parent Guarantor and the Issuers so long as a Permitted Holder pursuant to clause (a), (b), (c) or (d) of the definition thereof holds 50% or more of the Voting Stock of such direct or indirect parent of the Parent Guarantor and the Issuers, (b) Holdings, so long as it is a Permitted Holder pursuant to clause (a), (b), (c) or (d) of the definition thereof and (c) any Public Company (or Wholly Owned Subsidiary of such Public Company) until such time as any Person or group (other than a Permitted Holder under clause (a), (b), (c) or (d) of the definition thereof) is deemed to be or become a beneficial owner of Voting Stock of such Public Company representing more than 50% of the total voting power of the Voting Stock of such Permitted Parent.

"**Permitted Reorganization**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, re-domiciliation, winding-up or corporate reconstruction involving the Parent Guarantor, either or both of the Issuers and/or any of the Restricted Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables among the Parent Guarantor, the Issuers and the Restricted Subsidiaries in connection therewith (a "**Reorganization**") that is made on a solvent basis; provided that after giving effect to such Reorganization: (a) any payments or assets distributed in connection with such Reorganization remain within the Parent Guarantor, the Issuers and the Restricted Subsidiaries, (b) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral and (c) the Issuers will provide to the Trustee and the Security Agent an Officer's Certificate confirming that such Reorganization did not result in a Default.

"**Person**" means any natural person, corporation, limited liability company, trust, Joint Venture, association, company, partnership, Governmental Authority, unincorporated organization or other entity.

"**Preferred Stock**" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding-up.

"**Pro Forma Basis**" means, with respect to the calculation of any test, financial ratio, basket or covenant under the Indenture, including the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Fixed Charge Coverage Ratio and the calculation of Consolidated Cash Interest Expense, Consolidated Net Income, Consolidated EBITDA and Consolidated Total Assets, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, Incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, Incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated, including, without limitation, the Transactions), any issuance or redemption of Preferred Stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change (including the entry into any material contract or arrangement) or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "**Reference Period**"), or subsequent to the end of the Reference Period but prior to such date or prior to or substantially simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period) (including with respect to any proposed Investment or acquisition of the subject Person for which financing is or is sought to be obtained, the event for which a determination under this definition is made may occur after the date upon which the relevant determination or calculation is made), in each case, as if each such event occurred on the first day of the Reference Period; provided that (x) pro forma effect will be given to factually supportable and quantifiable pro forma cost savings or expense reductions related to operational efficiencies (including the entry into any material contract or arrangement), strategic initiatives or

purchasing improvements and other cost savings, improvements or synergies, in each case, that have been realized, or are reasonably expected to be realized, by such Person and its Restricted Subsidiaries as if such cost savings, expense reductions, improvements and synergies occurred on the first day of the Reference Period and (y) no amount shall be added back pursuant to this definition to the extent duplicative of amounts that are otherwise included in computing Consolidated EBITDA for such Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Indebtedness if such Swap Contracts has a remaining term in excess of 12 months);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuers to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuers may designate;

(4) interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments described in clause (l) of the definition of "Consolidated EBITDA," to the extent such adjustments, without duplication, continue to be applicable to the Reference Period; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of Pro Forma Cost Savings.

"**Pro Forma Cost Savings**" means, without duplication of any amounts referenced in the definition of "Pro Forma Basis," an amount equal to the amount of cost savings, operating expense reductions, operating improvements (including the entry into any material contract or arrangement) and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken by Holdings, the Parent Guarantor, the Issuers (or, in each case, any successor thereto) or any Restricted Subsidiary, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; *provided* that such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Issuers (or any successor thereto)) and are reasonably anticipated to be realized; *provided further* that no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment, add back, exclusion or otherwise, for such period.

"**Public Company**" means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

"**Qualified Holding Company Indebtedness**" means Indebtedness of Holdings (A) that is not subject to any Guarantee by any Subsidiary of Holdings (other than a Subsidiary (that is not the Parent Guarantor, an Issuer or a Subsidiary of the Parent Guarantor or an Issuer) as contemplated under clause (i) of the definition of Permitted Holding Company Activities), (B) that has no scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions satisfying the requirements of clause (C) below), (C) that has mandatory prepayment, repurchase or redemption,

covenant, default and remedy provisions customary for senior notes (or no more restrictive than is customary) of an issuer that is the parent of a borrower under senior secured credit facilities, and in any event, with respect to covenant, default and remedy provisions, no more restrictive (taken as a whole) than those set forth in the Indenture (other than provisions customary for senior notes of a holding company, including (x) customary assets sale, change of control provisions and customary acceleration rights after an event of default and (y) customary "AHYDO" payments) and (D) if such Indebtedness is secured, it shall only be secured by assets of any Parent Holding Company (other than Holdings) and any Subsidiary of Holdings that is not prohibited from guaranteeing such Indebtedness as provided in clause (A) of this definition; *provided* that Holdings shall have delivered a certificate of a Responsible Officer to the Trustee at least five Business Days (or such shorter period as may be agreed by the Trustee, acting reasonably) prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Holdings has reasonably determined in good faith that such terms and conditions satisfy the foregoing requirement (and such certificate shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Trustee notifies Holdings within such five Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees)); *provided*, *further*, that any such Indebtedness shall constitute Qualified Holding Company Indebtedness only if immediately after giving effect to the issuance or incurrence thereof and the use of proceeds thereof, no Event of Default shall have occurred and be continuing.

"**Qualified Receivables Factoring**" means any Factoring Transaction that meets the following conditions:

(1) such Factoring Transaction is non-recourse to, and does not obligate, Holdings, the Parent Guarantor, the Issuers or any Restricted Subsidiary, or their respective properties or assets (other than Receivables Assets) in any way other than pursuant to Standard Securitization Undertakings,

(2) all sales, conveyances, assignments and/or contributions of Receivables Assets by the Parent Guarantor, the Issuers or any Restricted Subsidiary are made at Fair Market Value (as determined in good faith by the Issuers), and

(3) such Factoring Transaction (including financing terms, covenants, termination events (if any) and other provisions thereof) is on market terms at the time such Factoring Transaction is first entered into (as determined in good faith by the Issuers) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of Holdings, the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (other than a Receivables Subsidiary) to secure any Credit Agreement shall not be deemed a Qualified Receivables Factoring.

"**Qualified Receivables Financing**" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

(1) the Board of Directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuers and the Restricted Subsidiaries,

(2) all sales, conveyances, assignments and/or contributions of Receivables Assets by the Parent Guarantor, the Issuers or any Restricted Subsidiary to any Receivables Subsidiary and by any Receivables Subsidiary to any other Person are made at Fair Market Value (as determined in good faith by the Issuers), and

(3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms at the time such Receivables Financing is first entered into (as determined in good faith by the Issuers) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries (other than a Receivables Subsidiary) to secure any Credit Agreement shall not be deemed a Qualified Receivables Financing.

"**Rating Agency**" means (1) each of Fitch, Moody's and S&P and (2) if Fitch, Moody's or S&P ceases to rate the Notes for reasons outside of the Issuers' control, a "nationally recognized statistical rating organization" within the meaning of Section 3 under the

Exchange Act selected by the Issuers' or any direct or indirect parent of the Issuers as a replacement agency for Fitch, Moody's or S&P, as the case may be.

"**Ratio Debt**" has the meaning specified in the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*."

"**Receivables Assets**" means accounts receivable (whether now existing or arising in the future) of Holdings or any of its Subsidiaries that are, or are in the process of becoming, subject to a Qualified Receivables Financing or Qualified Receivables Factoring, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations (including, without limitation, letters of credit, promissory notes or trade credit insurance) in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with non-recourse, asset securitization or factoring transactions involving accounts receivable and any Swap Contracts entered into by Holdings or any such Subsidiary in connection with such accounts receivable.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"**Receivables Financing**" means any transaction or series of transactions that may be entered into by the Parent Guarantor, the Issuers or any of their Subsidiaries pursuant to which the Parent Guarantor, the Issuers or any of their Subsidiaries may sell, contribute, convey, assign or otherwise transfer Receivables Assets to (a) a Receivables Subsidiary (in the case of a transfer by the Parent Guarantor, the Issuers or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary) which in either case may include a backup or precautionary grant of security interest in such Receivables Assets so sold, contributed, conveyed, assigned or otherwise transferred.

"**Receivables Repurchase Obligation**" means (i) any obligation of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller or (ii) any right of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase defaulted receivables for the purposes of claiming sales tax bad debt relief.

"**Receivables Subsidiary**" means a Wholly Owned Restricted Subsidiary (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Parent Guarantor or the Issuers in which the Parent Guarantor, the Issuers or any Subsidiary of Holdings or a direct or indirect parent of the Parent Guarantor or the Issuers makes an Investment (or which otherwise owes to the U.S. Issuer or one of its Subsidiaries any deferral of part of the purchase price of the Receivables Assets for the purpose of credit enhancement given under the Qualified Receivables Financing) and to which the Parent Guarantor, the Issuers or any Subsidiary of Holdings or a direct or indirect parent of the Parent Guarantor or the Issuers sells, conveys, assigns or otherwise transfers Receivables Assets (which may include a backup or precautionary grant of security interest in such Receivables Assets sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred)) which engages in no activities other than in connection with the purchase, acquisition or financing of Receivables Assets of the Parent Guarantor, the Issuers and the Subsidiaries of Holdings or a direct or indirect parent of the Parent Guarantor or the Issuers, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Parent Guarantor, the Issuers or any Parent Holding Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than a Receivables Subsidiary, excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than a Receivables Subsidiary) in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Parent Guarantor, the Issuers or any Restricted Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(2) with which neither the Parent Guarantor, the Issuers nor any Restricted Subsidiary (other than a Receivables Subsidiary) has any material contract, agreement, arrangement or understanding other than on terms which the Issuers reasonably

believes to be no less favorable to the Parent Guarantor, the Issuers or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent Guarantor and the Issuers, and

(3) to which neither the Parent Guarantor, the Issuers nor any other Subsidiary of Holdings has any obligation to maintain or preserve such entity's financial position or cause such entity to achieve certain levels of operating results.

Any such designation by the board of directors of the Parent Guarantor, the Issuers or any Parent Holding Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the board of directors of the Parent Guarantor, the Issuers or such Parent Holding Company giving effect to such designation and an officer's certificate certifying that such designation complied with the foregoing conditions.

"**Reference Period**" has the meaning given to such term in the definition of "Pro Forma Basis."

"**Refinancing Expenses**" means, in connection with any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock otherwise permitted by the Indenture, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay (1) accrued and unpaid interest, (2) the increased principal amount of any Indebtedness being refinanced resulting from the in-kind payment of interest on such Indebtedness (or in the case of Disqualified Stock or Preferred Stock being refinanced, additional shares of such Disqualified Stock or Preferred Stock); (3) the aggregate amount of original issue discount on the Indebtedness, Disqualified Stock or Preferred Stock being refinanced; (4) premiums (including tender premiums) and other costs associated with the redemption, repurchase, retirement, discharge or defeasance of Indebtedness, Disqualified Stock or Preferred Stock being refinanced, and (5) all fees and expenses (including underwriting discounts, commitment, ticking and similar fees, expenses and discounts) associated with the repayment of the Indebtedness, Disqualified Stock or Preferred Stock being refinanced and the incurrence of the Indebtedness, Disqualified Stock or Preferred Stock incurred in connection with such refinancing.

"**Refinancing Indebtedness**" has the meaning specified in the covenant described under "*—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock*."

"**Regulation S-X**" means Regulation S-X under the Securities Act.

"**Related Business Assets**" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by the Parent Guarantor, an Issuer or a Restricted Subsidiary in exchange for assets transferred by the Parent Guarantor, an Issuer or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"**Replacement Assets**" means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that will become, on the date of acquisition thereof, a Restricted Subsidiary.

"**Responsible Officer**" means the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of Holdings, the Parent Guarantor or the Issuers), or other similar officer of an Issuer or any Guarantor, or a director or secretary of an Issuer or any Guarantor incorporated in Ireland or Luxembourg (or of its general partner, managing member or sole member, if applicable). Any document delivered under the Indenture that is signed by a Responsible Officer of an Issuer or any Guarantor shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of an Issuer or any Guarantor and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" has the meaning specified in "*—Certain Covenants—Limitation on Restricted Payments*."

"**Restricted Subsidiary**" means any Subsidiary of the Parent Guarantor (other than the Issuers) that is not an Unrestricted Subsidiary.

"**Retained Declined Proceeds**" has the meaning specified in "*—Certain Covenants—Asset Sales*."

"**Retired Capital Stock**" has the meaning specified in *"—Certain Covenants—Limitation on Restricted Payments*."

"**S&P**" means S&P Global Ratings, and any successor thereto.

"**Sale/Leaseback Transaction**" means an arrangement relating to property now owned or hereafter acquired by the Parent Guarantor, an Issuer or a Restricted Subsidiary whereby the Parent Guarantor, an Issuer or a Restricted Subsidiary transfers such property to a Person and the Parent Guarantor, such Issuer or such Restricted Subsidiary leases it from such Person, other than leases between any of the Parent Guarantor, the Issuers and the Restricted Subsidiaries.

"**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Parties**" means, collectively, the Trustee, the Security Agent and the Holders.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Security Documents**" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by the Indenture.

"**Security Interests**" means the security interests in the Collateral that are created by the Security Documents.

"**Senior Secured Net Leverage Ratio**" means, on any date of determination, with respect to Holdings, the Parent Guarantor, the Issuers and Restricted Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Funded Senior Secured Indebtedness (less the unrestricted Adjusted Cash and Cash Equivalents of Holdings, the Parent Guarantor, the Issuers and the Restricted Subsidiaries as of such date) of Holdings, the Parent Guarantor, the Issuers and Restricted Subsidiaries on such date, to (b) Consolidated EBITDA of the Parent Guarantor, the Issuers and the Restricted Subsidiaries for the four fiscal quarter period most recently then ended for which financial statements have been delivered or were required to have been delivered pursuant to clauses (1) or (2) of *"—Certain Covenants—Reports and Other Information*," as applicable.

"**Significant Subsidiary**" means (i) any Restricted Subsidiary that would be a "significant subsidiary" of either Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, (ii) the U.S. Issuer and (iii) the Luxembourg Issuer.

"**Similar Business**" means (i) any business, services or activities engaged or proposed to be engaged in by Holdings, the Parent Guarantor, the Issuers or their Subsidiaries on the Issue Date, (ii) any business, services or other activities that are similar, ancillary, complementary, incidental or related thereto or are extensions or developments of any thereof and (iii) a Person conducting a business, service or activity specified in clauses (i) and (ii), and any subsidiary thereof.

"**Standard Securitization Undertakings**" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent Guarantor, the Issuers or any Subsidiary of Holdings which the Issuers have determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"**Stated Maturity**" means with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"**Subordinated Indebtedness**" means (a) with respect to the Issuers, any Indebtedness of such Issuer which is by its terms expressly subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee of the Notes.

"**Subsidiary**" means, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, Joint Venture, limited liability company or similar entity) of which more than 50% of the total voting power of the Voting Stock is at

the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, Joint Venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with IFRS. As used herein, the term "Subsidiary" shall refer to any Subsidiary of the Parent Guarantor unless expressly provided for otherwise.

"**Subsidiary Guarantor**" means, collectively, the Restricted Subsidiaries that are Guarantors.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Test Period**" means the most recent period of four consecutive fiscal quarters of Holdings ended on or prior to such time (taken as one accounting period) in respect of which financial statements have been delivered or were required to have been delivered pursuant to the Indenture.

"**Transaction EBITDA**" means, for any period, Consolidated EBITDA of the Parent Guarantor and the Issuers attributable to book building activities for Capital Markets Transactions (as determined by the Issuers in good faith).

"**Transactions**" means the offering of the Notes hereby and the use of the proceeds therefrom.

"**Trust Officer**" means any managing director, director, associate director, vice president, assistant treasurer, or trust officer within the corporate trust services department of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter relating to the Indenture, any other officer of the Trustee to whom such matter is referred because of such person's knowledge of and familiarity with the particular subject.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary of Holdings (other than the Parent Guarantor or an Issuer) that at the time of determination shall be designated an Unrestricted Subsidiary by the board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company may designate any Subsidiary of Holdings (other than an Issuer but including any existing Subsidiary and any newly acquired or newly formed Subsidiary of Holdings) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Parent Guarantor, the Issuers or any other Subsidiary of Holdings that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have any Indebtedness pursuant to which the lender has recourse to any of the assets of the Parent Guarantor, the Issuers or any of the Restricted Subsidiaries; *provided*, *further*, *however*, that immediately after giving effect to such designation, no Event of Default shall have occurred and be immediately continuing or result from such designation; *provided*, *further*, *however*, either:

(a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under "*— Certain Covenants—Limitation on Restricted Payments*."

The board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation:

(1) the Issuers could incur $1.00 of additional Indebtedness as Ratio Debt, or

(2) no Event of Default shall have occurred and be continuing. Any Indebtedness of such Subsidiary and any Liens encumbering its assets at the time of such designation shall be deemed newly incurred or established, as applicable, at such time.

Any such designation by the board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company shall be in each case on a Pro Forma Basis taking into account of such designation and evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Parent Guarantor, the Issuers, Holdings or any Parent Holding Company giving effect to such designation and an officer's certificate certifying that such designation complied with the foregoing provisions.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years (and/or portion thereof) obtained by dividing:

(a) the sum of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness or redemption or similar payment, in respect of such Disqualified Stock or Preferred Stock, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

"**Wholly Owned Restricted Subsidiary**" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"**Wholly Owned Subsidiary**" of any Person means a direct or indirect Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

BOOK-ENTRY, DELIVERY AND FORM

General

The Additional Dollar Notes sold outside the United States pursuant to Regulation S will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "**Additional Dollar Regulation S Global Notes**"). The Additional Dollar Regulation S Global Notes will be deposited upon issuance with the custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

The Additional Dollar Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "**Additional Dollar Rule 144A Global Notes**" and, together with the Additional Dollar Regulation S Global Notes, the "**Additional Dollar Global Notes**"). The Additional Dollar Rule 144A Global Notes will be deposited upon issuance with the custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

The Euro Notes sold outside the United States pursuant to Regulation S will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "**Euro Regulation S Global Notes**"). The Euro Regulation S Global Notes will be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

The Euro Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "**Euro Rule 144A Global Notes**" and, together with the Euro Regulation S Global Notes, the "**Euro Global Notes**"). The Euro Global Notes will be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

The Additional Dollar Global Notes and the Euro Global Notes are collectively referred to as the "**Global Notes**."

Ownership of interests in the Additional Rule 144A Global Notes (the "**Additional Dollar Rule 144A Book-Entry Interests**") and in the Additional Dollar Regulation S Global Notes (the "**Additional Dollar Regulation S Book-Entry Interests**" and, together with the Additional Dollar Rule 144A Book-Entry Interests, the "**Additional Dollar Book-Entry Interests**") and ownership of interests in the Euro Rule 144A Global Notes (the "**Euro Rule 144A Book-Entry Interests**") and in the Euro Regulation S Global Notes (the "**Euro Regulation S Book-Entry Interests**") and together with the Euro Rule 144A Book-Entry Interests, the "**Euro Book-Entry Interests**," and together with the Additional Dollar Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons that have accounts with DTC, Euroclear and/or Clearstream, as applicable, or persons that hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC, Euroclear and Clearstream and their participants, as applicable.

The Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC, Euroclear and Clearstream, and its participants. Clearstream and Euroclear are direct and indirect participants, respectively, in DTC and, accordingly, persons who have accounts with Clearstream or Euroclear (or with participants in Clearstream or Euroclear) may own Book-Entry Interests. The Additional Book-Entry Interests in the Additional Global Notes will be issued only in denominations of $200,000 and in integral multiples of $1,000 in excess thereof. The Euro Book-Entry Interests in the Euro Global Notes will be issued only in denominations of €100,000 and in integral multiples of €1,000 in excess thereof.

The Book-Entry Interests will not be held in definitive form. Instead, DTC, Euroclear and Clearstream, as applicable, will credit on their book-entry registration and transfer systems the account of a participant with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the New Notes are in global form, holders of Book-Entry Interests will not have the New Notes registered in their names, will not receive physical delivery of the New Notes in certificated form and will not be considered the registered owners or "holders" of New Notes for any purpose.

So long as the New Notes are held in global form, the common depositary of DTC , Euroclear and/or Clearstream or its nominee will be considered the sole holders of the Global Notes for all purposes under the Euro Indenture or the Dollar Indenture, as applicable. As such, participants must rely on the procedures of DTC, Euroclear and/or Clearstream, and indirect participants must rely on the procedures of DTC, Euroclear and Clearstream and the participants through which they own Book-Entry Interests, in order to transfer their interests or to exercise any rights of holders under the Euro Indenture or the Dollar Indenture, as applicable.

None of the Issuers or the Trustee, Security Agent, Paying Agent, Registrar or Transfer Agent or any of their respective affiliates will have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Redemption of the Global Notes

In the event any Global Note, or any portion thereof, is redeemed, DTC, Euroclear and/or Clearstream, as applicable (or its nominees), as applicable, will distribute the same amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by DTC, Euroclear and Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Issuers understand that under existing practices of DTC, Euroclear and Clearstream, as applicable, if fewer than all the New Notes are to be redeemed at any time, and DTC, Euroclear and Clearstream, as applicable, will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of less than $200,000 or €100,000 principal amount, or, as applicable, may be redeemed in part.

Payments on Global Notes

The Issuers will make payments of amounts owing in respect of the Global Notes (including principal, premium, if any, interest, additional interest and additional amounts) to the relevant paying agent. The relevant paying agent will, in turn, make such payments to DTC or its nominee (in the case of Dollar Global Notes) and to the common depositary or its nominee for Euroclear and Clearstream (in the case of Euro Global Notes), which will distribute such payments to participants in accordance with their respective procedures. The Issuers will make payments of all such amounts without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under "*Description of the Dollar Notes—Withholding Taxes*" and "*Description of the Euro Notes—Withholding Taxes,*" as applicable. If any such deduction or withholding is required to be made by applicable law or regulation or otherwise as described under "*Description of the Dollar Notes—Withholding Taxes*" and/or "*Description of the Euro Notes—Withholding Taxes,*" as applicable, then, to the extent described under "*Description of the Dollar Notes—Withholding Taxes*" and/or "*Description of the Euro Notes—Withholding Taxes,*" the Issuers will pay additional amounts as may be necessary in order that the net amounts received by any holder of the Global Notes or owner of Book-Entry Interests after such deduction or withholding will equal the net amounts that such holder or owner would have otherwise received in respect of such Global Note or Book-Entry Interest, as the case may be, absent such withholding or deduction. The Issuers expect that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of the Indentures, the Issuers and the Trustee, Principal Paying Agent, Registrar, Transfer Agent and the relevant agents will treat the registered holders of the Global Notes (*i.e.*, DTC, Euroclear and Clearstream or its nominees) as the owners thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuers, the Trustee, Principal Paying Agent, Registrar, Transfer Agent or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of DTC, Euroclear and Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest, for any such payments made by DTC, Euroclear and Clearstream, as applicable, or any participant or indirect participant, or for maintaining, supervising or reviewing the records of DTC, Euroclear and Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest;
- DTC, Euroclear and Clearstream or any participant or indirect participant; or
- the records of the common depositary.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants.

Currency of payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Dollar Global Notes will be paid to holders of interests in the Additional Dollar Notes through DTC in U.S. dollars. The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Euro Global Notes will be paid to holders of interests in such Notes through Euroclear and/or Clearstream in Euros.

Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of the applicable clearing system) applicable thereto. None of the Issuers, the Initial Purchasers, the Trustee, Principal Paying Agent, Registrar, Transfer Agent or any of their respective agents will be liable to any holder of a Global Note or any other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection with any such payment. Holders may be subject to foreign exchange risks that may have economic and tax consequences to them.

Action by owners of Book-Entry Interests

DTC, Euroclear and Clearstream have advised the Issuers that they will take any action permitted to be taken by a holder of New Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of New Notes as to which such participant or participants has or have given such direction. DTC, Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default under the Notes, each of DTC, Euroclear and Clearstream, at the request of the holders of the Notes, reserve the right to exchange the relevant Global Notes for definitive registered notes in certificated form (the "**Definitive Registered Notes**"), and to distribute such definitive registered notes to their participants.

Transfers

Transfers between participants in DTC, Euroclear and Clearstream will be done in accordance with DTC, Euroclear and Clearstream rules, as applicable, and will be settled in immediately available funds. If a holder requires physical delivery of definitive registered notes for any reason, including to sell the New Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the relevant Global Notes in accordance with the normal procedures of DTC, Euroclear and Clearstream, as applicable, and in accordance with the procedures set forth in the Indentures.

The Global Notes will each bear a legend to the effect set forth under "*Transfer Restrictions*." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfers and certification requirements discussed under "*Transfer Restrictions*."

Transfers of Rule 144A Book-Entry Interests to persons wishing to take delivery of Rule 144A Book-Entry Interests will at all times be subject to such transfer restrictions.

Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest only upon delivery by the transferor of a written certification (in the form to be provided in the Indentures) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the U.S. Securities Act or any other exemption (if available under the U.S. Securities Act).

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of a Rule 144A Book-Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the Indentures) to the effect that such transfer is being made to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities laws of any other jurisdiction.

In connection with transfers involving an exchange of a Regulation S Book-Entry Interest for a Rule 144A Book-Entry Interest, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under "*Description of the Dollar Notes—Transfer and Exchange*" and "*Description of the Euro Notes—Transfer and Exchange,"* as the case may be and, if required, only if the transferor first delivers to the Registrar a written certificate (in the form provided in the Indentures) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such New Notes. See "*Transfer Restrictions*."

Transfers involving an exchange of a Book-Entry Interest in a Regulation S Global Note for a Book-Entry Interest in a 144A Global Note will be done by DTC, Euroclear or Clearstream by means of an instruction originating from the Trustee, and, if through DTC, through its Deposit/Withdrawal at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the relevant Regulation S Global Note and a corresponding increase in the principal amount of the corresponding 144A Global Note. The policies and practices of DTC, Euroclear and Clearstream may prohibit transfers of unrestricted Book-Entry Interests in a Regulation S Global Note prior to the expiration of the 40 days after the date of issuance of the New Notes. Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in any other Global Note will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book-Entry Interest in such other Global Note, and accordingly will thereafter be subject to all applicable transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such a Book-Entry Interest.

Subject to the foregoing, and as set forth in "*Transfer Restrictions*," Book-Entry Interests may be transferred and exchanged as described under "*Description of the Dollar Notes—Transfer and Exchange*" and "*Description of the Euro Notes—Transfer and Exchange*," as applicable. Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in

the form of a Book-Entry Interest in the other Global Note of the same denomination will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book- Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such a Book Entry Interest.

Definitive Registered Notes

Under the terms of the Indentures, owners of the Book-Entry Interests will receive Definitive Registered Notes:

(1) if DTC, Euroclear or Clearstream notifies the Issuers that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuers within 120 days; or

(2) if the owner of a Book-Entry Interest requests such exchange in writing delivered through DTC, Euroclear or Clearstream following an event of default under the Indentures and enforcement action is being taken in respect thereof under the Indentures.

DTC, Euroclear and Clearstream advised us that upon request by an owner of a Book-Entry Interest described in the immediately preceding second bullet point, their current procedure is to request that the Issuers issue or cause to be issued Notes in definitive registered form to all owners of Book-Entry Interests.

In such an event, the Registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of DTC, Euroclear or Clearstream or the Registrar (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend as provided in the Indentures, unless that legend is not required by the Indentures or applicable law.

To the extent permitted by law, the Issuers, the Trustee, the Security Agent, the Transfer Agent, any paying agent and any registrar shall be entitled to treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Notes will be evidenced through registration from time to time at each Issuer's registered office, and such registration is a means of evidencing title to the New Notes.

We will not impose any fees or other charges in respect of the New Notes; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in DTC, Euroclear and Clearstream.

Information concerning DTC, Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of the settlement system are controlled by the settlement system and may be changed at any time. None of the Issuers, the Guarantors, the Trustee, Principal Paying Agent, Registrar, Transfer Agent or any of the Initial Purchasers is responsible for those operations or procedures.

DTC advised the Issuers that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the U.S. Exchange Act. DTC holds and provides asset servicing for issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (that DTC's direct participants deposit with DTC). DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The Issuer understands as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities

brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through Euroclear or Clearstream.

Euroclear and Clearstream have no record of or relationship with persons holding through their account holders. Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited.

Global Clearance and Settlement under the Book-Entry System

The New Notes represented by the Global Notes are expected to be listed on the Official List of the Exchange. Transfers of interests in the Global Notes between participants in DTC, Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although DTC, Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuers, the Guarantors, the Initial Purchasers, the Trustee, the Registrar or the Paying Agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Additional Dollar Notes will be made in U.S. dollars and for the Euro Notes in Euros. Book-Entry Interests owned through DTC will follow the settlement procedures applicable to conventional bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of DTC holders, as applicable, on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Special Timing Considerations

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the New Notes through DTC, Euroclear or Clearstream, as applicable, on days when those systems are open for business. Because of time-zone differences, there may be complications with completing transactions involving DTC, Euroclear or Clearstream on the same business day as in jurisdictions outside of the United States.

CERTAIN TAX CONSIDERATIONS

The statements herein regarding taxation are based on the laws and published practice in force in the relevant jurisdictions as of the date of this Offering Memorandum, all of which are subject to any changes in law occurring after this date, including changes made on a retroactive basis, and to differing interpretations. The following summary does not purport to be a comprehensive description of all of the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities or investment funds, mutual funds or pension funds) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Notes.

Certain EU Tax Considerations

EU Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (the "**Directive on Administrative Cooperation**") establishes rules and procedures on cooperation among the European Commission, EU Member States, and third states in tax matters.

The Directive on Administrative Cooperation requires three types of exchange of information with respect to taxation. First, a Member State must upon request communicate any foreseeably relevant information that it has in possession to another Member State, subject to specific time limits. Second, a Member State must automatically send information that it possesses about a resident of another Member State to such other state, if such information relates to (i) employment income; (ii) director's fees; (iii) life insurance products not covered by other EU legal instruments on exchange of information; (iv) pensions; and (v) ownership of and income from immovable property. The obligation also requires the exchange of information on advance cross-border rulings and advance pricing agreements. Third, a Member State must spontaneously communicate information to another Member State in certain listed situations, e.g. if the competent authority of one Member State has a reason to suppose that there may be a loss of tax in the other Member State.

The Directive on Administrative Cooperation also sets forth the following forms of administrative cooperation: (i) a Member State may have its officials present in administrative offices of another Member State; (ii) two or more Member States may conduct simultaneous controls; (iii) a Member State may have another Member State notify a taxpayer of any instruments and decisions; (iv) a Member State may request feedback from the Member State to which it provided information; and (v) all Member States must share best practices and experience in administrative cooperation.

Certain Luxembourg Tax Considerations

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the Offering to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the Offering to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Offering Memorandum. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes that each transaction with respect to the Notes is at arm's length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of Notes who:

(i) *is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005;*

(ii) *is, in whole or in part, exempt from tax;*

(iii) *acquires, owns or disposes of Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or*

(iv) *has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.*

Withholding Tax

Non-resident holders of the Notes

All payments of interest and principal under the Notes made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

Individual resident holders of the Notes

Under the law of 23 December 2005 as amended (the "**Relibi Law**"), payments of interest and similar income made or deemed to be made to an individual who is resident in Luxembourg may be subject to a withholding tax of 20% of the payment.

Taxes on Income and Capital Gains

Non-resident holders of the Notes

Non-resident holders of the Notes that do not have a permanent establishment or a permanent representative in Luxembourg to which the Notes or income thereon are attributable to are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the Notes or on capital gains realised on the disposal or redemption of the Notes.

Resident holders of the Notes

Individuals. A resident individual acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

A resident holder of the Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received (such as premiums or issue discounts) under the Notes, except if tax is levied on such payments in accordance with the Relibi Law.

A gain realized by an individual holder of the Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of the Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law.

Corporations. A corporate resident holder of the Notes must include any benefits derived or deemed to be derived from or in connection with the Notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

General. If a holder of Notes is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative Luxembourg by reason only of the execution of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Net Wealth Tax

Corporate holders of the Notes resident in Luxembourg and non-resident corporate holders of the Notes that maintain a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable are subject to annual net wealth tax on their unitary value (*i.e.*, non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000 and 0.05% on the portion of the unitary value that exceeds €500,000,000 in respect of the Notes.

Individuals are not subject to Luxembourg net wealth tax.

Inheritance and Gift Tax

Where Notes are transferred for non-consideration:

(i) no Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a holder of Notes in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;

(ii) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or presented for registration, directly or indirectly, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*).

Other Taxes and Duties

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the issue of Notes, the performance by the Company of its obligations under the Notes, or the transfer of the Notes.

A fixed or *ad valorem* registration duty in Luxembourg may however apply (i) upon voluntary registration (*présentation à l'enregistrement*) of the Notes before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg, or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

Common Reporting Standard

The Organization for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the Noteholders, if the Issuer is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Noteholders in order to fulfil its own legal obligations.

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of New Notes. The summary is based on the tax laws of the United States, including the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), existing and proposed Treasury regulations promulgated thereunder, and published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. This summary deals only with holders that purchase New Notes pursuant to this Offering and at their issue price (*i.e.* the first price at which a substantial amount of the Euro Notes and the Additional Dollar Notes, respectively is sold for money to persons other than bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and that will hold the New Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of New Notes by particular investors, and does not address state, local, non-U.S. or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as U.S. expatriates and former citizens or long-term residents of the United States, financial institutions, insurance companies, regulated investment companies, investors liable for the alternative minimum tax, investors subject to the Medicare tax on net investment income, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers or traders in securities or currencies, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein), investors that will hold the New Notes as part of straddles, hedging transactions, conversion transactions or other integrated transactions for U.S. federal income tax purposes, accrual method taxpayers who are required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements or U.S. Holders (as defined below) whose functional currency is not the U.S. dollar).

As used herein, the term "**U.S. Holder**" means a beneficial owner of New Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the

trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of New Notes that is, for U.S. federal income tax purposes, neither a U.S. Holder nor a partnership (or other entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership that holds New Notes will depend on the status of the partner and the activities of the partnership. A partnership considering an investment in New Notes, and partners in such a partnership, should consult their tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of New Notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NEW NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Additional Dollar Notes are not Fungible with the Existing Dollar Notes

The Additional Dollar Notes will not be fungible with the Existing Dollar Notes for U.S. federal income tax purposes and will be issued and trade with different ISINs and CUSIPs than those assigned to the Existing Dollar Notes.

Potential Contingent Payment Debt Instrument Treatment

In certain circumstances the Issuers may be required to make payments on a New Note that could change the yield of the New Note. See "*Description of the Dollar Notes—Optional Redemption,*" "*Description of the Euro Notes—Optional Redemption,*" "*Description of the Dollar Notes—Change of Control*" and "*Description of the Euro Notes—Change of Control.*" This obligation may implicate the provisions of Treasury regulations relating to contingent payment debt instruments ("**CPDIs**"). According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a CPDI if such contingencies, as of the date of issuance, are "remote or incidental" or certain other circumstances apply. The Issuers intend to take the position that the New Notes are not CPDIs. The Issuers' position is binding on a U.S. Holder, unless such U.S. Holder discloses its contrary position in the manner required by applicable Treasury regulations. This determination, however, is not binding on the IRS and if the IRS were to challenge this determination, a U.S. Holder may be required to accrue income on the New Notes that such U.S. Holder owns in excess of stated interest, regardless of the U.S. Holder's method of accounting, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such Notes before the resolution of all contingencies. If the New Notes are not CPDIs but such contingent payments were required to be made, it would affect the amount and timing of the income that a U.S. Holder recognizes. U.S. Holders are urged to consult their own tax advisors regarding the potential application to each series of New Notes of the CPDI rules and the consequences thereof. The remainder of this discussion assumes that the New Notes will not be treated as CPDIs.

Effect of Co-Issuance and Source of Interest Payments

The New Notes are co-issued by the U.S. Issuer and the Luxembourg Issuer and, therefore, each Issuer is liable for repayment of the New Notes in their entirety. Under current U.S. federal income tax law, if a debt obligation has both U.S. and non-U.S. co-issuers, there is some uncertainty as to the determination of the source of an interest payment on such debt obligation. Although the matter is not free from doubt, we intend to take the position that the source of an interest payment on a New Note will be made by reference to the residence of the Issuer that makes the payment. Accordingly, subject to the following paragraph, we intend to treat any interest paid by the U.S. Issuer as U.S.-source income and any interest paid by the Luxembourg Issuer as foreign-source income for U.S. federal income tax purposes. The remainder of this discussion assumes such treatment. There can be no assurance, however, that the IRS will not challenge this treatment, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the treatment of the New Notes or the sourcing of the interest payments on the New Notes. If the interest payments on the New Notes were sourced in a different manner, the U.S. federal income tax consequences (including with respect to foreign tax credits) to a Holder would be different than those described below. Holders should consult their own tax advisors regarding the sourcing of payments on the New Notes. A Holder of New Notes may obtain information regarding the portion of any interest paid by the U.S. Issuer and the portion of any interest paid by the Luxembourg Issuer by submitting a written request to the Issuers at the address set forth in the notices provision of each Indenture.

Notwithstanding the foregoing, the clearing systems require us to designate only one Issuer for U.S. federal withholding tax purposes, and we intend to designate the U.S. Issuer as the issuer of the New Notes for this purpose. As such, an applicable withholding agent likely will treat all interest payments on the New Notes as U.S.-source income for U.S. federal withholding tax purposes.

U.S. Holders

Payments of Stated Interest and OID on the New Notes

Payments of stated interest (which shall include, for purposes of this discussion, any taxes withheld from such payments and any payments of Additional Amounts) on a New Note will be taxable to a U.S. Holder as ordinary interest income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes.

The amount of income recognized by a cash basis U.S. Holder with respect to an interest payment denominated in euro (in the case of the Euro Notes) will be the U.S. dollar value of the interest payment, based on the spot rate of exchange in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. A cash method U.S. Holder will not recognize foreign currency gain or loss with respect to the receipt of such interest, but may recognize exchange gain or loss attributable to the actual disposition of the euro so received. An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in euro in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average spot rate of exchange in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the spot rate of exchange in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the spot rate of exchange in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the spot rate of exchange in effect on the day of receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon an accrual basis U.S. Holder's receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale, retirement or other taxable disposition of a Euro Note) denominated in euros, the U.S. Holder may recognize U.S. source foreign currency exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate of exchange in effect on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars. Any such foreign currency exchange gain or loss will constitute ordinary income or loss and be treated, for foreign tax credit purposes, as U.S. source income or loss, and generally not as an adjustment to interest income or expense.

Interest paid on the New Notes generally will be considered passive category income for U.S. foreign tax credit purposes. Prospective purchasers should consult their tax advisors concerning the applicability of the U.S. foreign tax credit and source of income rules to income attributable to the New Notes.

The New Notes may be issued with OID for U.S. federal income tax purposes. In the event that the New Notes are issued with OID the amount of OID with respect to a New Note includible in income by a U.S. Holder is the sum of the "daily portions" of OID with respect to the New Note for each day during the taxable year or portion thereof in which such U.S. Holder holds such New Note. A daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID that accrued in such period. The accrual period of a New Note may be of any length and may vary in length over the term of the New Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID that accrues with respect to any accrual period is the excess of (i) the product of the New Note's "adjusted issue price" at the beginning of such accrual period and its "yield to maturity," determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period, over (ii) the amount of stated interest allocable to such accrual period. The adjusted issue price of a New Note at the start of any accrual period generally is equal to its issue price, increased by the accrued OID for each prior accrual period. The yield to maturity of a New Note is the discount rate that, when used in computing the present value of all principal and interest payments to be made under a New Note, produces an amount equal to the issue price of a New Note. A U.S. Holder generally will not be required to recognize additional income upon the receipt of any cash payment on the New Notes that is attributable to previously accrued OID that has been included in its income.

Sale and Retirement of the Additional Dollar Notes

A U.S. Holder will generally recognize gain or loss on the sale or retirement (including, for this purpose, any other taxable disposition) of an Additional Dollar Note equal to the difference between the amount realized on the sale or retirement and the adjusted tax basis of the Additional Dollar Note. A U.S. Holder's adjusted tax basis in an Additional Dollar Note will generally be its U.S. dollar cost, increased by any previously accrued but unpaid OID.

The amount realized does not include the amount attributable to accrued but unpaid interest or OID, which will be treated as discussed above under "*—Payments of Stated Interest on the New Notes*."

Gain or loss recognized by a U.S. Holder on the sale or retirement of an Additional Dollar Note will be U.S. source capital gain or loss and will be long-term capital gain or loss if the Additional Dollar Note was held by the U.S. Holder for more than one year. Long–term capital gain of non-corporate U.S. Holders is subject to preferential rates. The deductibility of capital losses is subject to limitations.

Sale and Retirement of the Euro Notes

A U.S. Holder will generally recognize gain or loss on the sale or retirement (including, for this purpose, any other taxable disposition) of a Euro Note equal to the difference between the amount realized on the sale or retirement and the adjusted tax basis of the Euro Note. A U.S. Holder's adjusted tax basis in a Euro Note will generally be its U.S. dollar cost. The U.S. dollar cost of a Euro Note will generally be the U.S. dollar value of the purchase price translated at the spot rate of exchange in effect on the date of purchase, or the settlement date for the purchase in the case of Euro Notes traded on an established securities market, within the meaning of the applicable Treasury regulations, that are purchased by a cash basis U.S. Holder or an accrual basis U.S. Holder that so elects. The amount realized on a sale or retirement for an amount in euros will be the U.S. dollar value of this amount translated at the spot rate of exchange in effect on the date of sale or retirement, or the settlement date for the sale, in the case of Euro Notes traded on an established securities market, within the meaning of the applicable Treasury regulations, sold by a cash basis U.S. Holder or an accrual basis U.S. Holder that so elects. The special election available to accrual basis U.S. Holders in regard to Euro Notes traded on an established securities market must be applied consistently to all debt instruments held by the U.S. Holder and cannot be changed without the consent of the IRS. An accrual basis U.S. Holder that does not make the special election will recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) to the extent that there are exchange rate fluctuations between the sale date and the settlement date. Any such foreign currency exchange gain or loss will be realized only to the extent of total gain or loss realized on the sale, exchange or other taxable disposition.

The amount realized does not include the amount attributable to accrued but unpaid interest which will be treated as discussed above under "*—Payments of Stated Interest on the New Notes*."

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Euro Note will be U.S. source capital gain or loss and will be long-term capital gain or loss if the Euro Note was held by the U.S. Holder for more than one year. Long–term capital gain of non-corporate U.S. Holders is subject to preferential rates. The deductibility of capital losses is subject to limitations.

Disposition of Euros

Euros received as interest on a Euro Note or on the sale or retirement of a Euro Note will have an adjusted tax basis equal to their U.S. dollar value at the time the euros are received. Euros that are purchased will generally have an adjusted tax basis equal to their U.S. dollar value on the date of purchase. Any gain or loss recognized on a sale or other disposition of euro (including their use to purchase Euro Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Non-U.S. Holders

Subject to the discussion of backup withholding and FATCA below, U.S.-source interest and OID, if applicable, on a New Note paid to a Non-U.S. Holder is not subject to U.S. federal income tax, including withholding tax, provided that:

- such interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock in the U.S. Issuer;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to the U.S. Issuer (actually or constructively) through stock ownership;
- such Non-U.S. Holder is not a bank whose receipt of such interest is described in Section 881(c)(3)(A) of the Code; and
- the Non-U.S. Holder satisfies certain certification requirements.

If the requirements set forth above are not satisfied with respect to a Non-U.S. Holder, amounts treated as payments of U.S.-source interest and OID generally will be subject to U.S. federal withholding tax at a rate of 30%, unless another exemption is applicable.

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on a net income basis on gain from the sale, exchange or other taxable disposition (including redemption) of a New Note, unless that gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States or, in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met. Notwithstanding the foregoing, to the extent any portion of the amount realized by a Non-U.S. Holder on a sale,

exchange or other taxable disposition (including redemption) of a New Note is attributable to accrued but unpaid U.S.-source interest or OID, if applicable, such portion shall be treated as described in the paragraphs above with respect to U.S.-source interest payments.

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to interest and OID, if applicable, on a New Note to the extent that such interest and OID are treated as foreign source income for U.S. federal income tax purposes. However, as discussed above under "*—Effect of Co-Issuance and Source of Interest Payments*," an applicable withholding agent likely will treat all payments on the New Notes as U.S.-source for U.S. federal withholding tax purposes.

Backup Withholding and Information Reporting

Payments of principal and interest and OID on, and the proceeds of a sale or other disposition of, New Notes will be reported to the IRS and to U.S. Holders as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to certify and provide an accurate taxpayer identification number or certification of exempt status. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Non-U.S. Holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of information reporting and backup withholding. Backup withholding is not an additional tax. A holder generally may be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or to obtain a refund of the amounts withheld provided the required information is furnished to the IRS in a timely manner.

FATCA

Sections 1471 to 1474 of the Code and Treasury regulations thereunder (provisions commonly referred to as "**FATCA**") impose a U.S. federal withholding tax of 30% on certain payments, including payments of U.S source interest and OID, on obligations that produce U.S. source interest to "foreign financial institutions" and certain other non-U.S. entities that fail to comply with specified certification and information reporting requirements. Payments on the New Notes to certain foreign entities could therefore become subject to the FATCA withholding tax to the extent that payments of interest and OID on the New Notes are treated as paid from U.S. sources for U.S. federal income tax purposes. Holders should consult their own tax advisors on how these rules may apply to their investment in the New Notes. As discussed above under "*—Effect of Co-Issuance and Source of Interest Payments*," an applicable withholding agent likely will treat all payments on the New Notes as U.S.-source for U.S. federal withholding tax purposes.

Foreign Financial Asset Reporting

Certain U.S. Holders are required to report information to the IRS with respect to their ownership of "specified foreign financial assets," which may include the New Notes, in excess of certain applicable thresholds at any time during the taxable year. U.S. Holders who fail to report required information could become subject to substantial penalties. Prospective purchasers are encouraged to consult their own tax advisors regarding the possible implications of these rules on their investment in New Notes.

CERTAIN INSOLVENCY LAW CONSIDERATIONS

European Union

The Luxembourg Issuer is incorporated and organized under the laws of a Member State.

Pursuant to Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (recast), as amended ("**Recast Insolvency Regulation**"), which applies within the European Union, other than Denmark, to insolvency proceedings opened on or after June 26, 2017 the courts of the Member State in which a company's "center of main interests" ("**COMI**") (as that term is used in Article 3(1) of the Recast Insolvency Regulation) is situated have jurisdiction to open main insolvency proceedings in relation to a company (subject to certain exceptions).

Article 3(1) of the Recast Insolvency Regulation states that a company's COMI "shall be the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties" and that in the case of a company or legal person, COMI is presumed to be located in the country of the registered office in the absence of proof to the contrary, though that presumption shall only apply if the registered office has not been moved to another Member State within the three-month period prior to the request for the opening of insolvency proceedings.

Recital 30 of the Recast Insolvency Regulation contains a number of examples of where a presumption as to COMI may be rebutted: for instance, if the company's central administration is located in a Member State other than the one where it has its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company's actual center of management and supervision and the center of the management of its interests is located in that other Member State. In that respect, the factors that courts may take into consideration when determining the COMI of a debtor can include where board meetings are held, the location where the debtor conducts the majority of its business or has its head office.

This means that a company's COMI is not a static concept and may change from time to time as the determination of where a company has its COMI depends on the facts and circumstances as at the time of the request to open insolvency proceedings and on which the courts of the different Member States may have differing and even conflicting views.

If the center of main interests of a company subject to the Recast Insolvency Regulation (a "**debtor**"), at the time of the request to open insolvency proceedings, is located in a Member State (other than Denmark), only the courts of that Member State have jurisdiction to open the main insolvency proceedings in respect of the debtor under the Recast Insolvency Regulation and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the Recast Insolvency Regulation. The courts of all Member States (other than Denmark) must recognize (subject to any public policy exception) the judgment of the court commencing main insolvency proceedings, which will be given the same effect in the other Member States so long as no secondary insolvency proceedings or territorial insolvency proceedings have been commenced there. The insolvency practitioner appointed by a court in the Member State (in which the debtor's COMI is situated) which has jurisdiction to commence main insolvency proceedings may, subject to certain limitations, exercise the powers conferred on it by the laws of that Member State in another Member State (other than Denmark) (such as to remove assets of the debtor from that other Member State). These powers are subject to certain limitations (including that the powers are available provided that no other insolvency proceedings have been commenced in that other Member State nor any preservation measure to the contrary has been taken there further to a request for the opening of insolvency proceedings in that other Member State).

If the "COMI" of a company is in one Member State (other than Denmark), under Articles 3(2) to Article 3(4) of the Recast Insolvency Regulation, the courts of another Member State (other than Denmark) only have jurisdiction to open insolvency proceedings against that company if such company has an "establishment" in the territory of such other Member State, and such insolvency proceedings must be "secondary" or "territorial" (discussed below). Secondary proceedings may be any insolvency proceeding listed in Annex A of the Recast Insolvency Regulation and for the avoidance of doubt, are not limited to winding-up proceedings. Territorial proceedings are, in effect, secondary proceedings which are commenced prior to the opening of main insolvency proceedings.

An "establishment" is defined in Article 2(10) of the Recast Insolvency Regulation to mean "any place of operations where a debtor carries out or has carried out in the three-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets." Accordingly, the opening of secondary insolvency proceedings or territorial insolvency proceedings in another Member State (other than Denmark) will also be possible if the debtor had an establishment in such Member State in the three-month period prior to the request for opening of main insolvency proceedings.

The effects of those secondary insolvency proceedings or territorial insolvency proceedings opened in that other Member State (other than Denmark) are restricted to the assets of the company situated in such other Member State (other than Denmark). Where main proceedings in the Member State in which the debtor has its COMI have not yet been commenced, territorial insolvency proceedings may only be commenced in another Member State (other than Denmark) where the debtor has an

establishment where either (i) insolvency proceedings cannot be commenced in the Member State in which the debtor's COMI is situated under the conditions laid down by that Member State's law; or (ii) the opening of territorial insolvency proceedings is requested by (a) a creditor whose claim arises from or is in connection with the operation of an establishment situated within the territory of the Member State where the opening of territorial proceedings is requested, or (b) a public authority which, under the law of the Member State within the territory of which the establishment is situated, has the right to request the opening of insolvency proceedings. When main insolvency proceedings are opened, territorial insolvency proceedings become secondary insolvency proceedings. Irrespective of whether the insolvency proceedings are main or secondary or territorial insolvency proceedings, such proceedings will, subject to certain exceptions, be governed by the local insolvency law of the court that has assumed jurisdiction over the insolvency proceedings of the debtor.

In addition, the concept of "group coordination proceedings" has been introduced in the Recast Insolvency Regulation with the aim of bolstering efficiency in the insolvency of several members of a group of companies. Under Article 61 of the Recast Insolvency Regulation, group coordination proceedings may be requested before any court having jurisdiction over the insolvency proceedings of a member of the group, by an insolvency practitioner appointed in insolvency proceedings opened in relation to a member of the group. Participation by the insolvency practitioner of the relevant member of the group in the group coordination proceedings and adherence to the coordinating insolvency practitioner's recommendations or plan however is voluntary.

In the event that the Luxembourg Issuer or one or more Guarantors experience financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. Possible jurisdictions in which insolvency or similar proceedings could be opened include, but are not limited to, Luxembourg, as the jurisdiction of incorporation of the Luxembourg Issuer, and England and Wales, as the jurisdiction of incorporation of the Parent Guarantor, and the United States. Applicable laws may affect the enforceability of the obligations and the security of the Luxembourg Issuer, the Parent Guarantor or one or more of the other Guarantors.

Luxembourg

The Luxembourg Issuer is incorporated under the laws of Luxembourg and, in the event of insolvency, insolvency proceedings may be initiated in Luxembourg. The insolvency laws of Luxembourg may not be as favorable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.

The following is a brief description of certain aspects of insolvency law in Luxembourg. In the event that the Luxembourg Issuer or any future guarantor incorporated under the laws of Luxembourg (a "**Luxembourg Guarantor**") experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Pursuant to Luxembourg insolvency laws, your ability to receive payment under the Notes may be more limited than would be the case under U.S. bankruptcy laws. Under Luxembourg law, the following types of proceedings (altogether referred to as insolvency proceedings) may be opened against an entity having its center of main interests in Luxembourg or an establishment within the meaning of the Recast Insolvency Regulation, as applicable:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the company or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings if the company: (i) is in a state of cessation of payments (*cessation des paiements*) and (ii) lost its commercial creditworthiness (*ébranlement de crédit*). If a Luxembourg court finds that these conditions are satisfied, it may also open bankruptcy proceedings, *ex officio* (absent a request made by the company or a creditor). The main effect of such proceedings is the suspension of all measures of enforcement against the company, except, subject to certain limited exceptions, for enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets;

- controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested by the company and not by its creditors and under which a court may order provisional suspension of payments, including a stay of enforcement of claims by secured creditors; and

- composition proceedings (*concordat préventif de la faillite*), which may be requested only by the company (subject to obtaining the consent of the majority of its creditors representing 75% of the claims outstanding) and not by its creditors directly. The court's decision to admit a company to the composition proceedings triggers a provisional stay on enforcement of claims by creditors, except for secured creditors.

In addition, your ability to receive payment on the Notes may be affected by a decision of a Luxembourg court to grant a stay on payments (*sursis de paiement*) or to put the Issuers into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the commercial code or of the laws governing commercial companies, including the Luxembourg law

on commercial companies dated August 5, 1915, as amended, (the "**Companies Act 1915**"). The management of such liquidation proceedings will generally follow the rules of Luxembourg bankruptcy proceedings.

Liability of the Issuers or any Luxembourg Guarantor in respect of the Notes will, in the event of a liquidation of the entity following bankruptcy or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those debts of the relevant entity that are entitled to priority under Luxembourg law. Preferential debts under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg Inland Revenue *(Administration des contributions directes*);
- value-added tax and other taxes and duties owed to the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domaines et de la TVA*);
- social security contributions; and
- remuneration owed to employees.

Pursuant to article 20 of the Luxembourg Collateral Law, all collateral arrangements in respect of assets over which the Luxembourg security interests have been granted, as well as all enforcement events and valuation and enforcement measures agreed upon by the parties in accordance with this law, are valid and enforceable against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding any insolvency proceedings.

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their security interest may also be limited, in particular in the event of controlled management proceedings providing expressly that the rights of secured creditors are frozen until a final decision has been taken by the Luxembourg court as to the petition for controlled management, and may be affected thereafter by a reorganization order given by the court. A reorganization order requires the prior approval by more than 50% of the creditors representing more than 50% of the relevant Luxembourg company's liabilities in order to take effect.

Furthermore, you should note that declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may not be enforceable during controlled management proceedings.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the relevant Luxembourg company during the period before bankruptcy, the so-called "suspect period" (*période suspecte*) which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date; if the bankruptcy judgment was preceded by another insolvency bankruptcy judgment under Luxembourg law, the court may set the maximum up to six months prior to the filing for such preceding insolvency bankruptcy proceeding. In particular:

- pursuant to article 445 of the Luxembourg Code of Commerce (*code de commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;
- pursuant to article 446 of the Luxembourg Code of Commerce, payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments;
- in the case of bankruptcy, article 448 of the Luxembourg Code of Commerce and article 1167 of the Civil Code (*action paulienne*) give the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

The transactions potentially subject to avoidance also include those contemplated by the guarantee issued by the Luxembourg Issuer or the granting of security interests under the Security Documents by the Luxembourg Issuer. If they are challenged successfully, the guarantee issued and the security interests granted by the Luxembourg Issuer may become unenforceable and any amounts received must be refunded to the insolvent estate.

Pursuant to article 21 (2) of the Luxembourg Collateral Law, notwithstanding the suspect period as referred to in articles 445 and 446 of the Luxembourg Code of Commerce, where a financial collateral arrangement has been entered into after the opening of liquidation proceedings or the coming into force of reorganization measures or the entry into force of such measures, such

arrangement is valid and binding against third parties, administrators, insolvency receivers, liquidators and other similar organs if the collateral taker proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it.

The Luxembourg Collateral Law provides that the provisions of Book III, Title XVII of the Luxembourg Civil Code, of Book 1, Title VIII and of Book III of the Luxembourg Commercial Code and national or foreign provisions governing reorganization measures, winding-up proceedings or other similar proceedings and attachments or other measures referred to in article 19(b) of the Luxembourg Collateral Law are not applicable to financial collateral arrangements (such as Luxembourg pledges over shares, accounts or receivables) and shall not constitute an obstacle to the enforcement and to the performance by the parties of their obligations. Certain preferred creditors of a Luxembourg company (including the Luxembourg tax, social security and other authorities) may have a privilege that ranks senior to the rights of the secured or unsecured creditors.

Article 20 of the Luxembourg Collateral Law provides that all Luxembourg law collateral arrangements (pledges, security assignments and repo agreements) over claims and financial instruments falling within the scope of the Luxembourg Collateral Law, as well as all enforcement measures and valuation and enforcement measures agreed upon by the parties in accordance with this law, are valid and enforceable even if entered into during the hardening period against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding the insolvency proceedings (save in the case of fraud).

Article 24 of the Luxembourg Collateral Law provides that foreign law security interests over claims or financial instruments granted by a Luxembourg company will be valid and enforceable as a matter of Luxembourg law notwithstanding any Luxembourg insolvency proceedings, if such foreign law security interests are similar to a Luxembourg security interest falling within the scope of the Luxembourg Collateral Law and even if entered into during the hardening period (save in case of fraud).

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue *vis-à-vis* the bankruptcy estate.

Insolvency proceedings may hence have a material adverse effect on the relevant Luxembourg company's business and assets and the Luxembourg company's respective obligations under the Notes (as Issuers or Luxembourg Guarantor, as applicable).

Finally, international aspects of Luxembourg bankruptcy, controlled management or composition proceedings may be subject to the Recast Insolvency Regulation, as applicable.

England and Wales

Certain of the Notes Guarantors and providers of Collateral are companies incorporated under the laws of England and Wales (the "**English Obligors**"). Therefore, any insolvency proceedings by or against the English Obligors would likely be based on English insolvency laws. However, pursuant to Regulation (EU) no. 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (which applies to insolvency proceedings opened on or after June 26, 2017), (the "**Recast Insolvency Regulation**"), and, where a company incorporated under English law has its "centre of main interests" ("**COMI"**) in a Member State, any main insolvency proceedings for that company could, subject to certain exceptions, be opened in the Member State in which its COMI is located and be, subject to certain exceptions set out in Articles 8 to 18 of the Recast Insolvency Regulation, subject to the laws of that Member State.

Similarly, the UK Cross-Border Insolvency Regulations 2006, which implement the UNCITRAL Model Law on Cross-Border Insolvency in England and Wales, provide that a foreign court may have jurisdiction where any English company has its COMI in such foreign jurisdiction, or where it has an "establishment" (being a place of operations in such foreign jurisdiction, where it carries out non-transitory economic activities with human means and assets or services). As such, should any English Obligor have its COMI in a country other than the UK, and insolvency proceedings are opened in that jurisdiction and afforded recognition by the English courts, any proceedings opened in England and Wales would be foreign non-main proceedings and would be limited to the assets that the relevant company has in the UK. Upon recognition of foreign main proceedings, an automatic stay, equivalent to the stay in an English compulsory liquidation (see "*Liquidation/winding-up*"), will apply to prevent certain types of creditor action in the UK, including commencement of proceedings concerning the debtor's assets, rights, obligations or liabilities (but the automatic stay will not affect a creditor's rights to enforce security interests over the Collateral (albeit such a stay may be requested from the English court)). No automatic stay applies in relation to foreign non-main proceedings (albeit such a stay may be requested from the English court).

Although the scope of the English courts' jurisdiction varies for the different insolvency proceedings available in England and Wales, English courts generally have jurisdiction to open insolvency proceedings in respect of any company which has its COMI in the UK or which has its COMI in a Member State (other than Denmark) and an "establishment" in the UK. While this allows

English courts to assume jurisdiction over certain foreign companies in respect of certain insolvency proceedings, the efficacy of such proceedings will significantly depend on the likelihood and extent of subsequent recognition of such proceedings in relevant other jurisdictions.

Recognition in the EU

Following the UK's departure from the EU and the expiry of the subsequent transition period (the "**Transition Period**") on 31 December 2020, UK proceedings no longer benefit from automatic and guaranteed recognition in a Member States. As the trade and cooperation terms agreed between the EU and the UK do not include a replacement regime for the automatic recognition of UK insolvency procedures across the EU (and vice versa) or otherwise address insolvency matters, cross-border insolvencies involving the UK and one or more a Member States will be subject to a degree of uncertainty and increased complexity.

As a result, unless or until a mutual recognition agreement is reached in the future, it is likely to be more problematic for UK restructuring and insolvency proceedings to be recognized in a Member State and for UK office holders to effectively deal with assets located in a Member States than it was during and prior to the Transition Period. The general position outlined above will apply and recognition will depend on the private international law rules adopted in the relevant a Member State and the need may well arise to open parallel proceedings, increasing the element of risk as well as costs. In particular in cases where the appointment of a UK office holder is made in reliance on a UK domestic approach rather than COMI rules, it is much less certain that such appointment will be recognized in other a Member States. To the extent relevant proceedings are deemed to fall within the remit of contract law, Rome I may offer an alternative basis for recognition in EU member states.

As a consequence, the recognition of English insolvency and restructuring proceedings across the Member States may be different from what investors may have experienced in the past when the UK was a member state of the EU or during the Transition Period. It is not possible to predict with certainty if and to what extent proceedings will be recognized and whether investors may be adversely affected as a result.

English insolvency laws

English insolvency law is different to the laws of the United States and other jurisdictions with which investors may be familiar. In the event that an English Obligor experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings. The obligations under the Notes will be guaranteed by the Notes Guarantees and secured by security interests over certain collateral. English insolvency laws and other limitations could limit the enforceability of the security interests over the collateral securing the Notes and the Notes Guarantees and the enforceability of any Guarantees granted which are governed by English law.

Formal insolvency proceedings under the laws of England and Wales may be initiated in a number of ways, including by the company or a creditor making an application for administration in court, the company, its directors or the holder of a "qualifying floating charge" (see "*Qualifying Floating Charges*") making an application for administration out of court, or by a creditor filing a petition to wind up the company or the company resolving to do so (in the case of a liquidation).

The following is a brief description of certain aspects of English insolvency law relating to certain limitations on the Notes Guarantees and the security interests over the Collateral. The application of these laws could adversely affect investors, their ability to enforce their rights under the Notes Guarantees and/or the Collateral securing the Notes and the Notes Guarantees and therefore may limit the amounts that investors may receive in an insolvency of any English Obligor.

The Insolvency Test

The Insolvency Act 1986 (the "**Insolvency Act**") has no test for or definition of insolvency per se but instead relies on the concept of a company's 'inability to pay its debts' as the keystone for many of its provisions. Pursuant to section 123 of the Insolvency Act, the circumstances in which a company is deemed unable to pay its debts include, among others, the following: (i) if it fails to satisfy a creditor's statutory demand for a debt exceeding £750 within 21 days of service or if it fails to satisfy in full or in part a judgment debt (or similar court order); (ii) if it is proved to the satisfaction of the court that the company is unable to pay its debts as they fall due; or (iii) if it is proved to the satisfaction of the court that the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.

Administration

The Insolvency Act and the Insolvency (Amendment) (EU Exit) Regulations 2019 empower British courts to make an administration order in respect of, amongst others, (i) a company registered under the Companies Act 2006 in England and Wales or Scotland, (ii) a company incorporated in a member state of the European Economic Area, (iii) a company not incorporated in a member state of the European Economic Area but having its COMI in an EU member state (other than Denmark) or in the UK, (iv) a company with its COMI in the UK and (v) a company with its COMI in an EU member state (other than Denmark) where there is an establishment in the UK. Without limitation and subject to specific conditions, a court can make an administration order if the court is satisfied that the relevant company is or is likely to become "unable to pay its debts" (although this requirement does not apply if the applicant is a holder of a "qualifying floating charge" (see "*Qualifying Floating Charges*") and that the administration order is reasonably likely to achieve the purpose of administration. In addition, an eligible company, the directors of such company or the holder of a qualifying floating charge (see "*Qualifying Floating Charges*"), where the floating charge has become enforceable, may also appoint an administrator out of court process, subject to certain exceptions pursuant to the Insolvency Act.

The purpose of an administration is comprised of three objectives that must be looked at successively: rescuing the company as a going concern or, if that is not reasonably practicable, achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in liquidation) or, if neither of those objectives is reasonably practicable, and the interests of the creditors as a whole are not unnecessarily harmed thereby, realizing property to make a distribution to one or more secured or preferential creditors. An administrator must attempt to achieve the first objective of administration, unless they think either that it is not reasonably practicable to achieve the first objective, or that the second objective would achieve a better result for the company's creditors as a whole. The administrator cannot pursue the third objective unless they think that it is not reasonably practicable to achieve either the first objective or the second objective and that it will not unnecessarily harm the interests of the creditors of the company as a whole to pursue the third objective.

Certain rights of creditors, including secured creditors, are curtailed in an administration pursuant to the statutory moratorium imposed under the Insolvency Act. For example, upon the appointment of an administrator, no step may be taken to enforce security over the company's property except with the consent of the administrator or permission of the court. The same requirements for consent or permission apply to the institution or continuation of legal process (including legal proceedings, execution, distress and diligence) against the company or property of the company. In either case, a court will consider discretionary factors in determining any application for leave in light of the hierarchy of statutory objectives of administration described above.

Accordingly, if any of the English Obligors were to enter into administration, the Collateral could not be enforced against that company, and neither the Trustee nor the holder of the Notes could institute or continue legal proceedings against the relevant English Obligor(s) in respect of the Notes or the Notes Guarantee or otherwise (although a demand could be issued in respect of the Notes and/or the Notes Guarantees), while it was in administration without the permission of the court or consent of the administrator. There can be no assurance that the Trustee, or the Security Agent, as applicable, would obtain this permission of the court or consent of the administrator.

In addition, while an administrator is in office, the powers of the board of directors of the English Obligors (save those that do not interfere with the exercise of that administrators' powers, and those permitted by the administrator) are suspended, and an administrator is given wide powers to conduct the business and, subject to certain requirements under the Insolvency Act, dispose of the property of a company in administration (including property subject to a floating charge – however an administrator may only dispose of property of a company subject to a fixed charge with the leave of the court or with the consent of the secured creditor). The administrator also has the ability to challenge certain antecedent transactions. A secured creditor cannot appoint an administrative receiver while an administrator is in office although, in certain circumstances (principally where one of the exceptions to the general prohibition on the appointment of an administrative receiver applies as set out in the Insolvency Act), the holder of a floating charge can block the appointment of an administrator where it can appoint an administrative receiver.

However, while the restrictions of the moratorium are extensive they are not total. For example, contractual set-off rights may continue to be exercised, at least until the administrator makes an authorized distribution, and certain creditors of a company in administration may, in certain defined circumstances, be able to enforce their security over certain of that company's property notwithstanding the statutory moratorium. This is by virtue of the disapplication of the moratorium in relation to any security interest created or otherwise arising under a financial collateral arrangement (generally, this can include a charge over cash or financial instruments, such as shares, bonds or tradeable capital market debt instruments and credit claims) under the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226) (as amended) (the "**Financial Collateral Regulations**"). A financial collateral arrangement includes (subject to certain other conditions) a security interest over financial collateral (including a floating charge, a pledge, a mortgage, a fixed charge or a lien) in a company, where both the collateral provider and collateral taker are non-natural persons.

Ordinary corporate administration terminates automatically after a year (albeit the administration may be extended by court order or, subject to a limit of one year, by consent of the creditors). The English Obligor(s) may exit administration if the administrator is satisfied that one or more of the statutory objectives have been achieved (upon application to and order of the court if the administration is pursuant to an administration order) and may resume normal business upon exiting administration. However, the administrator also has the power, should they conclude that there is no reasonable prospect of rescuing the company, to either place the company into liquidation or use his powers under, and in accordance with, the Insolvency Act to distribute the company's assets and thereby achieve substantially the same result as a liquidation.

Administrative receivership and Receivership

There are, broadly speaking, two different types of receiver: An 'administrative receiver' (being a receiver or manager of the whole or substantially the whole of a company's property appointed by a holder of a charge which as created was a floating charge, or by such a charge and one or more other securities and who normally takes over the running of the company's business) and a receiver (often described as a "fixed charge receiver"). The latter are not administrative receivers and are mostly used to sell land or other specific assets subject to a fixed charge.

If a company grants a "qualifying floating charge" (see "*Qualifying Floating Charges*") to a party for the purposes of English insolvency law, that party will be able to appoint an administrative receiver provided the qualifying floating charge pre-dates September 15, 2003 or falls within one of the exceptions under the Insolvency Act to the prohibition on the appointment of administrative receivers. The most relevant exception to the prohibition on the appointment of an administrative receiver is the exception relating to "capital market arrangements" (as defined in paragraph 1 of Schedule 2A of the Insolvency Act), which may apply if the issue of the Notes creates a debt of at least £50.0 million for the relevant English company during the life of the arrangement and the arrangement involves the issue of a "capital market investment" (which is defined in the Insolvency Act, and is generally a rated, listed or traded debt instrument).

If an administrative receiver has been appointed, an administrator can only be appointed by the court (and not by the company, its directors or the holder of a qualifying floating charge using the out of court procedure) and then only if the person who appointed the administrative receiver consents or the court considers that the security pursuant to which the administrative receiver was appointed is capable of challenge as a transaction at an undervalue, a preference or an invalid floating charge. If an administrator is appointed, any administrative receiver will vacate office, and any receiver of part of the company's property must resign if required to do so by the administrator.

The ability to appoint a receiver over secured assets (in contrast to an administrative receiver) is typically provided for in English law security documents. There is also a (limited) statutory right under section 101 of the Law of Property Act 1925 for the holder of a mortgage or charge created by deed over the assets of a chargor to appoint a receiver over the charged assets to collect the income of the charged property and apply it in satisfaction of the secured debt.

A receiver can be appointed in accordance with the terms of the security documentation which typically provide for the ability to appoint a receiver once the relevant security interests become enforceable in accordance with their terms. Once appointed, the receiver acts as the agent of the chargor. The charge document pursuant to which the receiver is appointed will typically set out the powers of the receiver once appointed. Typically, these powers will include the right to take possession of and sell the charged assets, with the proceeds being used to pay the secured creditors.

An administrative receiver's and, typically, a receiver's primary duty is to realize the secured assets and to pay the proceeds to the secured creditor, up to the amount of the secured debt (subject to the requirement to set aside the prescribed part (see "*Priority on insolvency*")). He does, however, also owe duties to the company, in particular a duty to obtain the best price reasonably obtainable at the relevant time when selling any asset.

There is no moratorium in receivership or administrative receivership, so creditors can enforce any rights that are consistent with the priority of the security, including exercising rights of set-off and forfeiture, collecting goods that are subject to valid retention of title claims and terminating contracts. If a company is already in administration, the moratorium on creditor action will prevent the appointment of a receiver or administrative receiver unless (in the case of a receiver) the administrator consents or the court permits the appointment, or an exception to the moratorium applies (see above).

If an administrative receiver has been appointed, an administrator can only be appointed by the court (and not by the company, its directors or the holder of a qualifying floating charge using the out of court procedure) and then only if the person who appointed the administrative receiver consents or the court considers that the security pursuant to which the administrative receiver was

appointed is capable of challenge as a transaction at an undervalue, a preference or an invalid floating charge. In contrast the appointment of a receiver who is not an administrative receiver does not prevent the appointment of an administrator.

If an administrator is appointed, any administrative receiver will vacate office, and any receiver appointed over part of the company's property must resign if required to do so by the administrator unless that receiver was appointed under a charge created or otherwise arising under a financial collateral arrangement, as per Reg. 8(4) of the Financial Collateral Regulations.

Liquidation/winding-up

Liquidation is a company dissolution procedure under which the assets of a company are realized and distributed by the liquidator to creditors and (if applicable) members in the statutory order of priority prescribed by the Insolvency Act. Once the liquidator has completed this task, the company is dissolved and removed from the register of companies.

There are two forms of winding-up: (i) compulsory liquidation, by order of the court; and (ii) voluntary liquidation, by resolution of the company's members, and which is in turn divided into members' voluntary liquidation ("**MVL"**) and creditors' voluntary liquidation ("**CVL"**). The primary ground for the compulsory winding-up of an insolvent company is that it is unable to pay its debts (as described above) or the court is of the opinion that it is just and equitable for the company to be wound up.

Companies registered in England and Wales or foreign companies with their COMI in England and Wales, with their COMI in a Member State (other than Denmark) and an "establishment" in England and Wales or which have a "sufficient connection" with England and Wales to justify the court exercising its jurisdiction may be wound up via compulsory liquidation. Only companies registered in England and Wales may be subject to voluntary liquidation (save that a foreign company where its COMI is in England and Wales or in a Member State (except Denmark) but which has an "establishment" in England and Wales) may enter a creditors' voluntary liquidation).

The effect of a compulsory winding-up differs in a number of respects from that of a voluntary winding-up. In a compulsory winding-up, under Section 127 of the Insolvency Act, any disposition of the relevant company's property made after the commencement of the winding-up is, unless sanctioned by the court, void. However, this will not apply to any property or security interest subject to a disposition or created or otherwise arising under a "financial collateral arrangement" under the Financial Collateral Regulations and will not prevent a close-out netting provision taking effect in accordance with its terms. Subject to certain exceptions, when an order is made for the winding-up of a company by the court, it is deemed to have commenced from the time of the presentation of the winding-up petition. Once a winding-up order is made by the court, a stay of all proceedings against the company and its property will be imposed. No legal action may be continued or commenced against the company or its property without permission of the court.

In the context of a voluntary winding-up however, there is no equivalent to the retrospective effect of a winding-up order; the winding-up commences on the passing of the resolution to wind up. As a result, there is no equivalent of Section 127 of the Insolvency Act for a voluntary winding-up. There is also no automatic stay in the case of a voluntary winding-up - it is for the liquidator, or any creditor or shareholder of the company, to apply for a stay. This is important because, in the absence of a stay being obtained, it means secured creditors for example can go ahead and enforce their security.

A MVL is a solvent liquidation that is controlled by the shareholders. It commences when the shareholders pass a special resolution to place the company into liquidation and there is no involvement by the court. Not more than five weeks prior to the making of the winding-up resolution, the directors must swear a statutory declaration of solvency stating that, after having made full enquiry into the company's affairs, they have formed the opinion that it will be able to pay its debts, including interest and the costs of the MVL process, within a stated period not exceeding 12 months from the start of the liquidation.

A CVL is also commenced by the shareholders resolving to place the company into liquidation and has no court involvement. In contrast to an MVL, however, the directors do not swear a statutory declaration of solvency for a CVL (meaning the company can be solvent or insolvent). If the creditors choose a different person to act as liquidator from the shareholders, the creditors' choice will prevail.

A liquidator has, among other things, the power to bring or defend legal proceedings on behalf of the company, to carry on the business of the company as far as it is necessary for its beneficial winding-up, to sell the company's property and execute documents in the name of the company and to challenge antecedent transactions.

Under English insolvency law, a liquidator has the power to disclaim any onerous property, which is any unprofitable contract and any other property of the company that cannot be sold, readily sold or may give rise to a liability to pay money or perform any other onerous act. A contract may be unprofitable if it gives rise to prospective liabilities and imposes continuing financial obligations on the company that may be detrimental to creditors. However, this power does not apply to a contract where all of the obligations have been performed nor can it be used to disturb accrued rights and liabilities, and if a contract is disclaimed the contractual counterparty has a right to sue for damages in respect of the terminated contract. In addition, the power to disclaim onerous property does not apply where the collateral-provider or collateral-taker under the arrangement is being wound up, to any financial collateral arrangement.

Company Voluntary Arrangements

A company voluntary arrangement ("**CVA**") is a procedure intended to allow companies to avoid potentially terminal insolvency proceedings and to address their financial difficulties by obtaining a binding agreement or compromise with their unsecured creditors. Though it does not result in the insolvency of a company, a CVA is implemented under the supervision of an insolvency practitioner who will act as the nominee before the CVA proposals are approved, and as the supervisor afterwards. CVAs may also be used as a tool alongside a formal insolvency procedure such as administration in order to implement a compromise between the debtor company and its creditors.

A company is eligible to propose a CVA if it is (i) registered under the Companies Act 2006 (or the preceding legislation) in England and Wales or Scotland (ii) if it is incorporated in a Member State or (iii) if the company is not incorporated in a Member State but has its COMI in a Member State (other than Denmark) or in the UK. The CVA can be proposed by the relevant company's directors (if the relevant company is not in administration or liquidation) or, if the relevant company is in administration or liquidation, by the administrator or the liquidator (as applicable).

The proposal for a CVA would generally include a rescheduling or reduction of the company's unsecured debts, but may also form part of more complex arrangements that seek to balance the interests of many different creditor groups.

If the proposals under the CVA are approved by the requisite majority of creditors (i.e. a majority in excess of 75% in value of creditors who respond in the decision procedure) and provided that those voting against the proposal do not include more than 50% in value of creditors who are unconnected with the company whose claims are admitted for voting, a CVA will bind all unsecured creditors of a company who were entitled to vote on the proposal or who would have been entitled to vote if they had notice of the decision procedure - however a CVA will not affect the rights of secured creditors or preferential creditors unless they agree to the proposals. Shareholders of the company will also be asked to vote on the CVA but whether or not they vote in favor, the CVA will be implemented if the requisite majority of creditors approve the proposal.

Challenges to guarantees and security

There are circumstances under English insolvency law in which the granting by an English company of security and guarantees can be challenged. In most cases, this will only arise if the English company is placed into administration or liquidation within a specified period of the granting of the guarantee or security. Therefore, if during the specified period an administrator or liquidator is appointed to an English company, the administrator or liquidator may challenge the validity of the security or guarantee given by such company. The Issuer cannot be certain that, in the event that the onset of an English company's insolvency is within any of the requisite time periods set out below, the grant of a security interest and/or guarantee in respect of the Notes would not be challenged or that a court would uphold the transaction as valid.

Priority on insolvency

One of the primary functions of winding-up (and, where the company cannot be rescued as a going concern, one of the possible functions of administration) under English law is to realize the assets of the company in question and distribute the proceeds from those assets to the company's creditors.

Under the Insolvency Act and the Insolvency (England and Wales) Rules 2016, creditors are placed into different classes, with the proceeds from the realization of the insolvent company's property applied in descending order of priority, as set out below. With the exception of the Prescribed Part (as defined below), distributions generally cannot be made to a class of creditors until the claims of the creditors in a prior ranking class have been paid in full. Unless creditors have agreed otherwise with the company, distributions are made on a *pari passu* basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

The general priority on insolvency is as follows (in descending order of priority):

- First ranking: holders of fixed charge security but only to the extent the value of the secured assets covers that indebtedness and creditors with a proprietary interest in assets in the possession (but not full legal and beneficial ownership) of the debtor but only with respect to the assets in which they have a proprietary interest;

- Second ranking: If the company has gone into administration, or proceedings for the winding up of the company have begun, in each case within 12 weeks of the end of a moratorium under Part A1 of the Insolvency Act (see "*Moratorium*" below): (i) debts falling due or after the moratorium by reason of an obligation incurred during it; and (ii) certain "priority pre-moratorium debts" (see "*Moratorium*" below);

- Third ranking: expenses of the insolvent estate (there are statutory provisions setting out the order of priority in which expenses are paid);

- Fourth ranking: ordinary and secondary preferential creditors.

    - Ordinary preferential debts include (but are not limited to) debts owed by the insolvent company in relation to: (i) contributions to occupational and state pension schemes; (ii) wages and salaries of employees for work done in the four months before the insolvency date, up to a maximum of £800 per person; (iii) holiday pay due to any employee whose contract has been terminated, whether the termination takes place before or after the insolvency date; and (iv) bank and building deposits eligible for compensation under the Financial Services Compensation Scheme ("**FSCS"**) up to the statutory limit.

    - Secondary preferential debts include (i) bank and building deposits eligible for compensation under the FSCS to the extent that claims exceed the statutory limit; and (ii) VAT and other certain tax debts due to HMRC as set out in section 386 and paragraph 15D of Schedule 6 of the Insolvency Act. These rank for payment after the discharge of the ordinary preferential debts. As between one another, all claims within each category rank equally;

- Fifth ranking: holders of floating charge security, according to the priority of their security. This would include any floating charge that was stated to be a fixed charge in the document that created it but which, on a proper interpretation, was rendered a floating charge. However, before distributing asset realizations to the holders of floating charges, the Prescribed Part must, subject to certain exceptions, be set aside for distribution to unsecured creditors;

- Sixth ranking:

    - firstly, provable debts of unsecured creditors (save where such creditors are deferred under section 74(2(f)) of the Insolvency Act) and any secured creditor to the extent of any unsecured shortfall, in each case including accrued and unpaid interest on those debts up to the date of commencement of the relevant insolvency proceedings. These debts rank equally among themselves unless there are subordination agreements in place between any of them. To pay the secured creditors any unsecured shortfall, the insolvency officeholder can only use realizations from unsecured assets, as secured creditors are not entitled to any distribution from the Prescribed Part unless the Prescribed Part is sufficient to pay out all unsecured creditors;

    - secondly, interest on the company's unsubordinated debts (at the higher of the applicable contractual rate and the official rate) in respect of any period after the commencement of liquidation, or after the commencement of any administration which preceded such liquidation. However, in the case of interest accruing on amounts due under the Notes or the Notes Guarantees, such interest due to the holders of the Notes may, if there are sufficient realizations from the secured assets, be discharged out of such security recoveries; and

    - thirdly, non-provable liabilities, being liabilities that do not fall within any of the categories above and therefore are only recovered in the (unusual) event that all categories above are fully paid; and

- Seventh ranking: shareholders. If after the repayment of all unsecured creditors in full, any remaining funds exist, these will be distributed to the shareholders of the insolvent company.

Subordinated creditors are ranked according to the terms of the subordination language in the relevant documentation (and provide that such terms do not contravene the Insolvency Act).

An insolvency practitioner of a company (e.g., an administrator, administrative receiver or liquidator) will generally be required to ring-fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of unsecured creditors (after making full provision for preferential creditors and expenses out of floating charge realizations) (the "**Prescribed Part**"). Under current law, this ring-fence applies to 50% of the first £10,000 of the company's net property and 20% of the remainder of the company's net property over £10,000, with a maximum aggregate cap of £800,000 (except where the company's net property is available to be distributed to the holder of a first-ranking floating charge created before April 6, 2020, in which case the maximum aggregate cap is £600,000). The Prescribed Part must be made available to unsecured creditors unless the cost of doing so would be disproportionate to the resulting benefit to creditors. The Prescribed Part will not be available for any shortfall claims of secured creditors unless the Prescribed Part is sufficient to first pay out all unsecured creditors.

Foreign currency

Under English insolvency law, where creditors are asked to submit formal proofs of claims for their debts, any debt of a company payable in a currency other than pound sterling must be converted into pound sterling at the "official exchange rate" prevailing at the date when the company went into liquidation or administration (if the liquidation was immediately preceded by an administration, on the date the company went into administration). This provision overrides any agreement between the parties. The "official exchange rate" for these purposes is the middle exchange rate on the London Foreign Exchange Market at close of business, as published for the date in question or, if no such rate is published, such rate as the court determines. If a creditor considers the rate to be unreasonable, they may apply to the court.

Qualifying Floating Charges

In order for a floating charge to constitute a qualifying floating charge, it must be created by an instrument which: (a) states that the relevant statutory provision applies to it; (b) purports to empower the holder to appoint an administrator of the company; or (c) purports to empower the holder to appoint an administrative receiver within the meaning given by section 29(2) of the Insolvency Act. A party will be the holder of a qualifying floating charge if they hold one or more debentures of the company secured: (a) by a qualifying floating charge which relates to the whole or substantially the whole of the company's property; (b) by a number of qualifying floating charges which together relate to the whole or substantially the whole of the company's property; or (c) by charges and other forms of security which together relate to the whole or substantially the whole of the company's property and at least one of which is a qualifying floating charge. Please note that it is a matter of fact whether the extent of the security granted relates to 'the whole or substantially the whole' of the property of a company and there is no statutory guidance as to what percentage of a company's assets should be charged to satisfy this test.

Security over assets (including shares)

Security (other than by way of a legal mortgage) over assets (including shares of an English Company) granted by an English Obligor or over assets of the English Obligor are, under English law, equitable charges, not legal charges. An equitable charge arises where a chargor creates an encumbrance over the property in favor of the chargee and/or transfers the beneficial interest in the property to the chargee but retains legal title to the property. Remedies in relation to equitable charges may be subject to equitable remedies or are otherwise at the discretion of the court.

Security over bank accounts

With respect to any security over bank accounts (each an "**Account Charge"**) granted by an English Obligor, the banks with which some of those accounts are held (each an "**Account Bank**") may hold a right at any time (at least prior to them being notified of a crystallization event under the Account Charge) to exercise the rights of netting or set-off to which they are entitled under their cash pooling or other arrangements with that guarantor. As a result, and if the security granted over those accounts is merely a floating (rather than fixed) charge, the collateral constituted by those bank accounts will be subject to the relevant Account Bank's rights to exercise netting and set-off with respect to the bank accounts charged under the relevant Account Charge. Once the floating charge has crystallized and converted into a fixed charge (as it would on enforcement or the occurrence of certain insolvency events with respect to the relevant English Obligor) and the Account Bank has been formally notified of that fact, the collateral will no longer be subject to the relevant Account Bank's netting and set-off rights.

Scheme of arrangement

A scheme of arrangement is a statutory procedure, pursuant to Part 26 of the Companies Act 2006, which permits a company to enter into an arrangement or compromise with its members or creditors (or any class of them).

The English courts have jurisdiction to sanction a scheme of arrangement that effects a compromise or arrangement with respect to a company's creditors or members (or any class of them) where such company is liable to be wound-up under the Insolvency Act.

In practice, a company incorporated in England will satisfy this test. A company incorporated outside of England will satisfy this test if it has "sufficient connection" to the English jurisdiction, which requirement has been found to be satisfied where, amongst other things, the company's "centre of main interests" is in England, the company's finance documents are English law governed and contains a jurisdiction clause in respect of the English courts, or the company's finance documents have been amended in accordance with their terms to be governed by English law and to include a jurisdiction clause in respect of the English courts. Ultimately, each case will be considered on its particular facts and circumstances so previous cases will not necessarily determine whether or not any of the grounds of the second limb are satisfied in the present case.

Before the court considers the sanction of a scheme of arrangement, affected creditors (or members) will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes, depending on the rights of such creditors that will be affected by the proposed scheme and any new rights that such creditors are given under the scheme. The compromise or arrangement can be proposed by the company or its creditors, but in practice it is almost always a company-led process.

To proceed to the sanction hearing, the scheme must be approved by a majority in number representing 75% or more by value of those persons present and voting at the meeting(s), in person or by proxy, of each class of creditors (or members), irrespective of the terms and approval thresholds contained in the finance documents. If approved by the requisite majorities at the scheme meeting(s), the scheme must then be considered by the court again at the sanction hearing, where the court will exercise its discretion to decide whether to sanction the scheme, which generally involves it considering all statutory and procedural requirements have been fulfilled and the overall fairness of the scheme. The court has discretion as to whether to sanction the scheme as approved, make an order conditional upon modifications being made or reject the scheme. Once sanctioned by the court, the scheme will be binding on all affected creditors, including those affected creditors who did not participate in the vote and those who voted against the scheme.

Unlike an administration proceeding, the commencement of a scheme of arrangement does not trigger a moratorium of claims or proceedings although the directors may apply for moratorium (see "*Moratorium*") to provide protection pending the sanction of the scheme if the relevant company is eligible.

The recognition of English courts' jurisdiction and orders in respect of schemes of arrangement, which are restructuring rather than insolvency proceedings, will be subject to treaties regarding matters relating to the jurisdiction of courts in civil proceedings and the enforcement of civil judgments such as the Hague Convention on Choice of Court Agreements 2005 where these apply. In addition, recognition may still be available under principles of private international law and Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations ("**Rome I**").

Corporate Insolvency and Governance Act 2020

On June 26, 2020, the Corporate Insolvency and Governance Act 2020 ("**CIGA 2020**") enacted fundamental reforms to the United Kingdom's existing insolvency and companies legislation. Some of these measures had been proposed in August 2018 but were fast-tracked through the United Kingdom legislative process in response to the COVID-19 pandemic. The measures include the following:

Moratorium

Part A1 of the Insolvency Act, as introduced by CIGA 2020, provides a standalone moratorium which can benefit certain distressed companies by giving them various protections from creditors and providing them with a breathing space to formulate a rescue and/or restructuring plan. The moratorium is a 'debtor-in-possession' process, meaning that a company in a moratorium remains under the management of its directors, but the moratorium is supervised by an insolvency practitioner, called a 'monitor'. Despite the existence of a "payment holiday" in respect of certain pre-moratorium debts which exists throughout the moratorium, the company will still be expected to pay certain debts incurred while the moratorium is in force under an obligation incurred before

the moratorium commenced (known as "priority pre-moratorium debts"), including the costs of goods and services, employees and rent, together with all amounts falling due under loan agreements and other financial services contracts.

The initial duration of the moratorium is 20 business days, beginning on the business day after the day on which the moratorium comes into force and is extendable for (i) a further 20 business days by the directors, (ii),up to a year with creditor consent (including the initial 20 business day period), and up to any date set by the court in its discretion following an application by the directors of the company.

Not all companies are eligible for the moratorium. Schedule ZA1 to the Insolvency Act sets out a number of exclusions from eligibility which includes companies that are a party to capital markets arrangements where the debt incurred (or, when entering into the agreement, expected to be incurred) was at least £10 million (at any time during the life of the capital market arrangement) and the arrangement involves the issue of a capital market investment. This includes, amongst other things, secured and unsecured debt, but the debt instrument either has to be rated, listed, traded (or designed to be rated, listed or traded), or bonds or commercial paper issued to professional, high net worth or sophisticated investors.

Ipso Facto Clauses Prohibited

CIGA 2020 introduced a permanent prohibition on the operation and exercise of termination clauses and the imposition of amended terms by a supplier in contracts for goods and services, which would have been triggered by the counterparty company being made subject to a relevant insolvency procedure. Such procedures include winding-up and administration, as well as the new moratorium and restructuring plan. Other rights to terminate under the contract (i.e., other than on the counterparty being subject to a relevant insolvency procedure) are preserved, to the extent the termination event arises after commencement of the insolvency proceeding. A supplier may be allowed to terminate the contract if the company or the relevant insolvency practitioner consents or if permission is granted by the court on it being satisfied that the continuation of the contract would cause the supplier hardship. Financial services contracts and entities involved in financial services are not affected by this new prohibition.

Restructuring plan

CIGA 2020 introduced a new restructuring process, similar to a scheme of arrangement under the Companies Act 2006 (see "*England and Wales—Scheme of arrangement*"), but with an ability for a cross-class cram-down to bind dissenting stakeholders to the restructuring plan proposed. The restructuring plan under Part 26A of the Companies Act 2006 is available to any company that is liable to be wound up under the Insolvency Act. The Secretary of State is given the express power to exclude regulated companies providing financial services from being able to propose a restructuring plan, and may also provide for other exclusions as to the type of debtor company or creditor entities that may be party to a restructuring plan.

A restructuring plan is available to a company where two conditions are met. The first condition is that the company has encountered, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern. The second condition is that a compromise or arrangement is proposed between the company and its creditors or members (or any class of either of them) for the purpose of eliminating, reducing, preventing or mitigating the effect of such financial difficulties. There is no other financial eligibility criteria, thereby making it available to both solvent and insolvent companies (in the latter case, the plan would be proposed by the incumbent insolvency practitioner). Where a convening application is made within 12 weeks after the end of the new standalone moratorium (see "*Moratorium*"), any creditors in respect of "moratorium debts" and "priority pre-moratorium debts" (see "*Moratorium*") may not participate in the vote and may not be compromised under the restructuring plan without their consent.

The process closely resembles that for schemes of arrangement, whereby a proposed restructuring plan must be filed at court as part of the proponent's application to convene a meeting of creditors or members. At the convening hearing, the court will examine the classes of stakeholders and whether it has jurisdiction to make judgment on the proposed restructuring plan. Once the court is satisfied it has jurisdiction and with the allocation of classes, it will order a meeting of each class of creditors/members to vote on the proposed restructuring plan: details of such meeting(s) must be sent to every stakeholder in each class, accompanied by a statement explaining the effect of the plan and state any material interests of the directors of the company and the effect on those interests of the plan insofar as it is different from the effects on the like interests of other persons. Creditors and members whose rights would be affected by the restructuring plan must be permitted to participate in a class meeting ordered by the court, provided that this will not apply in relation to a class of creditors or members of the company if, up on application, the court is satisfied that none of the members of that class has a genuine economic interest in the company.

At the relevant class meeting(s), the restructuring plan will be approved if a number representing at least 75% in value of the creditors or class of creditors or members or class of members (as applicable) present and voting vote in favor of it. In contrast to

a scheme of arrangement, there is no requirement that a majority in number must also vote in favor of the restructuring plan. Following the class meeting(s), a restructuring plan needs to be sanctioned by the court at a sanction hearing. Although there are no provisions which expressly set out how the court's discretion is to be exercised, the court will draw on the principles applicable to schemes. For example, the court may refuse to grant sanction if it considers that the restructuring plan is not just and equitable.

As stated above, a restructuring plan has an additional feature which a scheme or arrangement does not have, a "cross-class cram down" provision. This grants the court a discretion to sanction a restructuring plan, even if one or more classes of creditors or members did not vote in favor of it, thereby "cramming-down" dissenting classes, if: (i) the court is satisfied that none of the members of the dissenting class(es) would be any worse off under the restructuring plan than they would be in the event of the "relevant alternative" (i.e. whatever the court considers would be most likely to occur in relation to the company if the restructuring plan were not sanctioned); and (ii) the restructuring plan has been approved by a number representing at least 75% in value of a class of creditors or members (as applicable), present and voting, who would receive a payment, or have a genuine economic interest in the company, in the event of the relevant alternative referred to in (i) above.

As with schemes of arrangement, the English courts have jurisdiction to sanction a restructuring plan where such company is liable to be wound up under the Insolvency Act, which (as with schemes) includes where a non-English company has "sufficient connection" to the English jurisdiction.

A restructuring plan sanctioned by the court will be binding on all affected parties, whether they initially voted in favor of it or not, and will be effective (in accordance with its terms) upon delivery of the court's order sanctioning the restructuring plan to the Registrar of Companies.

Parties' rights following confirmation of a restructuring plan will be as provided for in the restructuring plan and any previous rights will be extinguished.

Unlike an administration proceeding, the commencement of a restructuring plan does not trigger a moratorium on claims or proceedings, although the directors may apply for moratorium (see "*Moratorium*") to provide protection pending the sanction of the plan if the relevant company is eligible.

The recognition of English courts' jurisdiction and orders in respect of restructuring plans is a developing area of law. It remains to be seen whether restructuring plans will fall within the scope of treaties regarding matters relating to the jurisdiction of courts in civil proceedings and the enforcement of civil judgments such as the Hague Convention, or whether they will be treated more akin to insolvency and restructuring proceedings and fall within related exceptions to such treaties.

Temporary measures

In light of the Covid-19 pandemic, legislation was introduced to restrict temporarily the ability of creditors to present winding- up petitions and of courts to grant winding- up orders. With effect from October 1, 2021, those restrictions expired and were replaced by the Schedule 10 Regulations, a set of new more limited regulations introducing temporary targeted measures to limit the use of winding- up petitions in certain circumstances but not prevent their general use.

The Schedule 10 Regulations provide that a winding- up petition may not be presented by a creditor on the grounds that a company is unable to pay its debts unless certain conditions are met. The principal consequence of those conditions is that, between October 1, 2021 and March 31, 2022 (subject to change):

- a creditor may not present a winding up petition on the grounds that a company is unable to pay its debts in respect of an excluded debt, being a debt in respect of any sum payable by a tenant under a business tenancy that is unpaid by reason of a financial effect of coronavirus. In addition, the debt must be for a liquidated amount that is due for payment;

- a creditor may not present a winding up petition on the grounds that a company is unable to pay its debts in respect of a debt or (where the petition relates to two or more debts) debts totaling less than £10,000; and

- a creditor may not present a winding up petition on the grounds that a company is unable to pay its debts unless the creditor has delivered written notice to the debtor stating that the creditor is seeking the debtor's proposals for the payment of the debt and that if the debtor has not made a proposal that is to the creditor's satisfaction within 21 days beginning with the day the notice was delivered, the creditor intends to present a winding- up petition.

The court has the power to waive the requirement for creditors to serve a formal request seeking proposals for payment of the debt or to shorten the period within which such proposals are to be submitted.

So-called "Henry VIII" powers

CIGA 2020 further confers on the UK government some extensive powers to make a range of further amendments to corporate insolvency and governance legislation under delegated regulations. For example, regulations may be made to amend or modify the conditions that must be met before an insolvency procedure applies to certain entities, or the way in which the procedure applies, or to change or disapply a person's corporate duties and liabilities

CERTAIN LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE NOTES GUARANTEES AND THE COLLATERAL

The Notes Guarantees and security interests in the Collateral may be subject to certain financial assistance and insolvency limitations under U.S. law, Luxembourg law and English law, as further described below.

U.S. Law Limitations

Fraudulent transfer

Under the U.S. Bankruptcy Code or comparable provisions of state fraudulent transfer or fraudulent conveyance laws, the transfer of an interest in property or the incurrence of an obligation, including the incurrence of the obligations under the Notes, the issuance of the Notes Guarantees and the grant of security, whether now or in the future, by the Issuers and the Guarantors (together, the "**Obligors**") could be avoided, if, among other things, at the time the Obligors made such transfer or incurred such obligation, the Obligors (i) intended to hinder, delay or defraud any present or future creditor or (ii) received less than reasonably equivalent value or fair consideration for the transfer or obligation and:

- were insolvent on the date the transfer was made or obligation incurred or were rendered insolvent by the transfer or obligation;
- were engaged in a business or transaction or about to be engaged in a business or transaction for which the Obligors' remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that they would incur, debts beyond their ability to pay such debts as they mature.

Under the U.S. Bankruptcy Code a fraudulent transfer can be challenged for a two-year period under federal law or under a longer period under applicable state law. In New York state, the challenge would need to be brought within four years of the relevant transfer or, in case of intentional fraudulent transfers, within the later of (i) four years of the relevant transfer or (ii) one year of when the transfer was or could reasonably have been discovered.

Preference

Any transfer of an interest of the Obligors in property to or for the benefit of the Notes, including payments made on account of the Notes or the grant of any security interest, whether now or pursuant to security documents delivered after the date of the Indentures, might be avoidable in a U.S. bankruptcy case by the transferor (as debtor-in-possession) or by its bankruptcy trustee as a preference if certain events or circumstances exist or occur (subject to certain defenses and exceptions), including, among others, if the transferor is insolvent at the time of the transfer, a bankruptcy case in respect of the transferor is commenced within 90 days following the transfer (or in certain circumstances, a longer period) and the transfer permits the holders of the Notes to receive a greater recovery than if the bankruptcy case were a case under Chapter 7 of the Bankruptcy Code and the transfer had not been made.

Other actions

As a court of equity, a U.S. bankruptcy court may subordinate the claims in respect of the Notes or other claims against us under the principle of equitable subordination, if the U.S. bankruptcy court determines that: (i) the holder of Notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of Notes; and (iii) equitable subordination is not inconsistent with the provisions of the U.S. Bankruptcy Code.

The automatic stay

The right of a holder of the Notes to enforce the Obligors' payment obligations under the Notes and Notes Guarantees or its security interests and other rights against the Obligors upon the occurrence of an event of default under the Indentures governing the Notes is likely to be significantly impaired by applicable U.S. bankruptcy law if one or more of the Obligors becomes a debtor in a case under the U.S. Bankruptcy Code. Upon the commencement of a case under the U.S. Bankruptcy Code, a secured creditor, such as a holder of Notes, is prohibited by the automatic stay imposed by the U.S. Bankruptcy Code from, among other things, commencing or continuing any action or proceeding against the debtor or taking any action to obtain possession of or exercise control over property of the bankruptcy estate. The automatic stay in a bankruptcy case of one or more of the Obligors could therefore prevent the holders of the Notes from obtaining possession or exercising control over the Collateral or commencing any action in an attempt to obtain possession or exercise control over the Collateral or otherwise enforce their rights under the Notes. The automatic stay could be lifted or modified with bankruptcy court approval in certain circumstances, but parties may object to any creditor's request to lift or modify the automatic stay, and the bankruptcy court may deny such a request.

Right of debtor-in-possession to remain in control of collateral and the bankruptcy process

An entity that becomes a debtor under chapter 11 of the U.S. Bankruptcy Code remains in possession of its property and is authorized to operate and manage its business as a "debtor-in-possession" subject to certain limitations. This remains the case unless a chapter 11 trustee is appointed or the chapter 11 case is converted to a chapter 7 liquidation under the U.S. Bankruptcy Code, in which case a chapter 11 trustee or chapter 7 trustee remains in possession of the debtor's property. Moreover, the U.S. Bankruptcy Code permits the debtor to continue to retain and use collateral (and, subject to satisfaction of certain legal requirements, to grant senior liens on such collateral to secure postpetition financing) even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection" of its interest in the debtor's property. Under certain circumstances, a secured creditor may need to request that a bankruptcy court order the debtor to provide adequate protection of the secured creditor's interest. The term "adequate protection" is not defined in the U.S. Bankruptcy Code, but it may include making periodic cash payments, providing an additional or replacement lien or granting other relief, in each case to the extent that the value of the secured creditor's interest in such collateral decreases during the pendency of the bankruptcy case as a result of (i) the use, sale or lease of such collateral, (ii) the incurrence of postpetition financing secured by senior or "priming" liens on the same collateral and/or (iii) the imposition of the automatic stay. The type of adequate protection provided to a secured creditor may vary according to circumstances. A U.S. bankruptcy court may determine that a secured creditor is not entitled to any additional adequate protection for a decrease in the value of its collateral if the value of the collateral exceeds the amount of the debt that it secures by a sufficient margin. Only the debtor in a chapter 11 bankruptcy case may propose a chapter 11 plan unless the debtor fails to file a plan within the first 120 days of the case or its plan has not been accepted within the first 180 days of the case by each class of claims or interests that is impaired under the plan. The bankruptcy court may reduce or enlarge these periods for cause upon request of a party in interest. The 120-day period could be extended for up to 18 months after a chapter 11 filing, while the 180-day period could be extended for up to 20 months after a chapter 11 filing. During these "exclusive periods," other parties, such as secured creditors, would be precluded from proposing or soliciting acceptances of their own chapter 11 plans. In view of the automatic stay, the lack of a precise definition of the term "adequate protection," the exclusive periods, and the broad discretionary power of a U.S. bankruptcy court, it is impossible to predict:

- whether or when a holder of the Notes could enforce its security interests;
- the value of the collateral at the time of the bankruptcy petition or at the time a chapter 11 plan is proposed or confirmed; or
- whether or to what extent holders of the Notes would be compensated for any delay in payment or loss of value of the collateral through the requirement of "adequate protection."

A debtor-in-possession may obtain new credit secured by a lien that is senior or equal to existing liens

The U.S. Bankruptcy Code permits a debtor-in-possession or trustee in a chapter 11 case to obtain an extension of new credit from an existing lender or from a new lender. The bankruptcy court may, depending on the facts and circumstances, authorize the debtor-in-possession or trustee to obtain new credit or incur new debt that is secured by a lien that is senior or equal to existing liens, provided that, among other things, there is adequate protection of the interests of the holders of the existing liens. In other words, it is possible that in connection with a chapter 11 case of one or more of the Obligors, such Obligor or Obligors would be permitted to incur new debt that is secured by a lien that is senior or equal to the liens that exist at the time of the chapter 11 filing.

Post-petition interest

Any future bankruptcy trustee, the debtor-in-possession or competing creditors could possibly assert that the fair market value of the collateral with respect to the Notes on the date of the bankruptcy filing was less than the then-current principal amount of the Notes. Upon a finding by a bankruptcy court that the Notes are undercollateralized, the claims in the bankruptcy proceeding with respect to the Notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the collateral. In the event of a U.S. bankruptcy case, the holders of the Notes will be entitled to post-petition interest under the U.S. Bankruptcy Code only to the extent that the value of their security interest in the collateral is greater than their pre-bankruptcy claim. Holders of the Notes will be deemed to have an unsecured claim to the extent that the obligation under the Notes equals or exceeds the fair market value of the collateral securing the Notes. Holders of the Notes that have a security interest in the collateral with a value equal to or less than their pre- bankruptcy claim will generally not be entitled to post-petition interest under the U.S. Bankruptcy Code.

Ability to confirm a chapter 11 plan notwithstanding the dissenting votes of creditors

Under the U.S. Bankruptcy Code, a chapter 11 plan can bind a creditor or equityholder (or class of creditors or equityholders) that does not accept the plan. A chapter 11 plan provides for the comprehensive treatment of all claims asserted against the debtor and the property of the bankruptcy estate and may provide for the readjustment or extinguishment of equity interests. Claims and interests may be classified by type. Only those classes of claims and interests impaired by the plan and receiving distributions under the plan may vote to accept or reject such plan. Classes of claims and interests that are unimpaired are not entitled to vote on the plan and are deemed to accept it. Classes of claims and interest that receive no distributions under the plan are not entitled

to vote on the plan and are deemed to reject it. A class of claims is deemed to accept the plan if creditors holding at least two-thirds in amount and more than one-half in number of the claims of such class accept the plan. A plan can be confirmed by the bankruptcy court over the dissenting votes of members of a class that accepts the plan overall. Furthermore, even if one or more impaired classes reject the plan, the plan may still be confirmed, subject to specific statutory requirements, in accordance with the "cram-down" provisions of the U.S. Bankruptcy Code, which require, among other things, that one impaired class has accepted the plan and that the plan does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or interests that is impaired under, and has not accepted, the plan. This could allow the debtor or other plan proponent to confirm its plan over the objection of one or more dissenting classes.

Luxembourg Law Limitations

Security interest

According to Luxembourg conflict of law rules, the courts in Luxembourg will generally apply the *lex rei sitae* or *lex situs* (the law of the place where the assets or subject matter of the pledge or security interest is situated) in relation to the creation, perfection and enforcement of security interests over such assets. As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of security interests over assets located or deemed to be located in Luxembourg, such as registered shares in Luxembourg companies, bank accounts held with a Luxembourg bank, receivables/claims governed by Luxembourg law and/or having debtors located in Luxembourg, tangible assets located in Luxembourg, securities which are held through an account located in Luxembourg, bearer securities physically located in Luxembourg, etc.

If there are assets located or deemed to be located in Luxembourg, the security interests over such assets will be governed by Luxembourg law and must be created, perfected and enforced in accordance with Luxembourg law. The Luxembourg Collateral Law governs the creation, validity, perfection and enforcement of pledges over shares, bank accounts and receivables located or deemed to be located in Luxembourg.

Under the Luxembourg law of August 5, 2005 on financial collateral arrangements (the "**Collateral Law**"), the perfection of security interests depends on certain registration, notification and acceptance requirements. A share pledge agreement must be (i) acknowledged and accepted by the company which has issued the shares (subject to the security interest) and (ii) registered in the shareholders' register of such company. If future shares are pledged, the perfection of such pledge will require additional acknowledgement, acceptance and/or registration in the shareholders' register of such company. A pledge over receivables becomes enforceable against the debtor of the receivables and third parties from the moment when the agreement pursuant to which the pledge was created is entered into between the pledgor and the pledgee. However, if the debtor has not been notified of the pledge or if he did not otherwise acquire knowledge of the pledge, he will be validly discharged if he pays the pledgor. A bank account pledge agreement must be notified to and accepted by the account bank. In addition, the account bank has to waive any pre-existing security interests and other rights in respect of the relevant account. If (future) bank accounts are pledged, the perfection of such pledge will require additional notification to, acceptance and waiver by the account bank. Until such registrations, notifications and acceptances occur, the pledge agreements are not effective and perfected against the debtors, the account banks and other third parties.

Article 11 of the Luxembourg Collateral Law sets out the following enforcement remedies available upon the occurrence of an enforcement event:

- appropriation by the pledgee or appropriation by a third party of the pledged assets at (i) a value determined in accordance with a valuation method agreed upon by the parties or (ii) the listing price of the pledged assets;
- sale of the pledged assets (i) in a private transaction at commercially reasonable terms (*conditions commerciales normales*), (ii) by a public sale at the stock exchange, or (iii) by way of a public auction;
- court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or
- set-off between the secured obligations and the pledged assets.

As the Luxembourg Collateral Law does not provide any specific time periods and depending on (i) the method chosen, (ii) the valuation of the pledged assets, (iii) any possible recourses, and (iv) the possible need to involve third parties, such as, e.g., courts, stock exchanges and appraisers, the enforcement of the security interests might be substantially delayed.

Foreign law governed security interests and the powers of any receivers/administrators may not be enforceable in respect of assets located or deemed to be located in Luxembourg. Security interests/arrangements, which are not expressly recognized under Luxembourg law and the powers of any receivers/administrators might not be recognized or enforced by the Luxembourg courts, in particular where the Luxembourg security grantor becomes subject to Luxembourg insolvency proceedings or where the

Luxembourg courts otherwise have jurisdiction because of the actual or deemed location of the relevant rights or assets, except if "main insolvency proceedings" (as defined in the Recast Insolvency Regulation) are opened under Luxembourg law and such security interests/arrangements constitute rights in rem over assets located in another Member State in which the EU Regulation applies, and in accordance of article 5 of the Recast Insolvency Regulation.

The perfection of the security interests created pursuant to the pledge agreements does not prevent any third party creditor from seeking attachment or execution against the assets, which are subject to the security interests created under the pledge agreements, to satisfy their unpaid claims against the pledgor. Such creditor may seek the forced sale of the assets of the pledgors through court proceedings, although the beneficiaries of the pledges will in principle remain entitled to priority over the proceeds of such sale (subject to preferred rights by operation of law).

Under Luxembourg law, certain creditors of an insolvent party have rights to preferred payments arising by operation of law, some of which may, under certain circumstances, supersede the rights to payment of secured or unsecured creditors, and most of which are undisclosed preferences (*privilèges occultes*). This includes in particular the rights relating to fees and costs of the insolvency official as well as any legal costs, the rights of employees to certain amounts of salary, and the rights of the Treasury and certain assimilated parties (namely social security bodies), which preferences may extend to all or part of the assets of the insolvent party. This general privilege takes in principle precedence over the privilege of a pledgee in respect of pledged assets.

The Luxembourg Issuer and other entities incorporated in Luxembourg have granted or will grant security interests and guarantees in order to secure, inter alia, the obligations under the notes.

The Companies Act 1915 does not provide for rules governing the ability of a Luxembourg company to guarantee the indebtedness of another entity of the same group. A company may give a guarantee provided the giving of the guarantee is covered by the company's corporate purposes, corporate benefit and is in the best interest of the company. Whether an action is in the corporate interest of a company is a matter of fact not a legal issue. The directors/managers of a company are those who are able to assess whether such company has a corporate benefit and interest in granting cross- or up-stream security interests or guarantees. Although no statutory definition of corporate benefit (*intérêt social*) exists under Luxembourg law, corporate benefit is widely interpreted and includes any transactions from which the company derives a direct or indirect economic or commercial benefit in return (such as an economic or commercial benefit) and whether the benefit is proportionate to the burden of the assistance. The provision of guarantee/security interest for the obligations of direct or indirect subsidiaries is likely to raise no particular concerns, whereas the provision of crossstream and upstream guarantees/security interests may be more problematic. It cannot ultimately be excluded that granting of security interest/guarantee, which would be considered by a Luxembourg court as made in the absence of corporate interest, be declared void on the ground of illegal cause (*cause illicite*). Following the French supreme court case law, to which Luxembourg courts might turn, a Luxembourg entity could find a benefit and a corporate interest in granting security interests and guarantees for the obligations of other group entities if certain conditions are met. It is generally held that within a group of companies, the corporate interest of each individual corporate entity can include, to a certain extent, the interest of the group, and that the existence of a group interest can in certain cases result in the guarantee being held enforceable even where corporate benefit is not established. In this way, reciprocal assistance from one group company to another does not necessarily conflict with the interest of the assisting company. However, this assistance must be temporary, in proportion to the real financial means of the assisting company (*i.e.*, limited to an aggregate amount not exceeding the assisting company's own funds (*capitaux propres*)), the company must receive some benefit or there must be a balance between the respective commitments of all the affiliates and the companies involved must form part of a genuine group operating under a common strategy aimed at a common objective. As a result, the guarantees/security interests granted by a Luxembourg company may be subject to limitations in order to ensure their enforceability.

The cross- or up-stream guarantees granted by a Luxembourg company will be subject to contractual limitations.

English Law Limitations

Connected persons

A "**connected person**" of a company granting a security interest or guarantee for the purposes of transactions at an undervalue, preferences and invalid floating charges is a party who is (i) a director of the company, (ii) a shadow director, (iii) an associate of such director or shadow director, or (iv) an associate of the relevant company.

A party is associated with an individual if they are (i) a relative of the individual, (ii) the individual's husband, wife or civil partner, (iii) a relative of the individual's husband, wife or civil partner, or (iv) the husband, wife or civil partner of a relative of the individual.

A party is associated with a company if they are employed by that company. A person is also an associate of any person whom he employs. A company is an associate of another person if that person has control of it or if that person and persons who are his associates together have control of it.

A company is associated with another company if (i) the same person has control of both companies, or (ii) it is controlled by a person and that person's associates have control of the other company, or (iii) it is controlled by a group of two or more persons who also control the other company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

A person is to be taken as having control of a company if the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his directions or instructions, or he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has control of it. Where two or more persons together satisfy either of these conditions, they are to be taken as having control of the company.

The potential grounds for challenge available under English law that may apply to any security interest or guarantee granted by an English company include, without limitation, the following described below.

Reviewable Transactions

There are five principal provisions of the Insolvency Act under which transactions entered into prior to a company's insolvency are capable of being set aside. They are: (i) transactions at an undervalue (section 238); (ii) preferences (section 239); (iii) avoidance of certain floating charges (section 245); (iv) transactions defrauding creditors (section 423); and (v) extortionate credit transactions (section 244).

These provisions all apply where the company has gone into an English liquidation or administration, with the exception of section 423 which can be invoked even if the company is not in insolvency proceedings.

Transactions at an undervalue

If a company goes into an English administration or liquidation and it has entered into a transaction at an undervalue, the court may, on the application of the insolvency officeholder, set the transaction aside.

A transaction will constitute a transaction at an undervalue if: (i) the transaction is at an undervalue (a gift or a transaction on terms that provide for the company to receive no consideration or a transaction for a consideration the value of which (in money or money's worth) is significantly less than the value (in money or money's worth) of the consideration provided by the company); (ii) the transaction took place within the relevant time (two years before the onset of insolvency (as described below)); and (iii) the company was at the time of the transaction, or became, as a result of the transaction, unable to pay its debts within the meaning of section 123 of the Insolvency Act.

The court will not make an order in respect of a transaction at an undervalue if it is satisfied that: (i) the company which entered into the transaction did so in good faith and for the purposes of carrying on its business; and (ii) when it did so, there were reasonable grounds for believing that the transaction would benefit the company.

If the court determines that the transaction was a transaction at an undervalue, the court shall make such order as it sees fit to restore the company to the position it would have been in had it not entered into the transaction. In any proceedings, it is for the administrator or liquidator to show that the English company was unable to pay its debts unless a beneficiary of the transaction was a connected person (see "English Law Limitations—Connected persons"), in which case there is a presumption of insolvency and the connected person must demonstrate that the company was not unable to pay its debts at the time of the transaction or became unable to do so as a consequence of the transaction.

An order by the court for a transaction at an undervalue may affect the property of, or impose any obligation on, any person whether or not they are the person with whom the company entered into the transaction, but such an order will not prejudice any interest in property which was acquired from a person other than the English company in good faith and for value or prejudice any interest deriving from such an interest, and will not require a person who received a benefit from the transaction in good faith and for value to pay a sum to the liquidator or administrator of the company, except where the person was a party to the transaction.

Preferences

If a company goes into an English administration or liquidation and it has granted a preference the court may, on the application of the insolvency officeholder, set the transaction aside.

A company gives a preference to a person if: (i) that person is one of the company's creditors, a surety or a guarantor for any of the company's debts or other liabilities; (ii) the company has done something, or has suffered something to be done which (in either case) has had the effect of putting that person into a position which, in the event that the company goes into insolvent

liquidation, will be better than the position he would have been in if that thing had not been done; (iii) the company was influenced in deciding to give the preference by a desire to put the creditor in a better position than he would have been in if the thing had not been done or suffered to be done (this desire is rebuttably presumed in the case of Connected Persons); (iv) the preference was given within the relevant time (six months before the onset of the insolvency or two years from the onset of insolvency where the transaction is with a Connected Person); and (v) the company was at the time of the transaction, or became as a result of the transaction, unable to pay its debts within the meaning of section 123 of the Insolvency Act.

It is for the administrator or liquidator to demonstrate that the company was insolvent at the time and that the company was influenced by a desire to prefer the counterparty to the transaction, unless the beneficiary of the transaction was a connected person (other than solely by reason of being an employee of the company), in which case there is a presumption that the company was influenced by a desire to prefer and the connected person must demonstrate in such proceedings that there was no such desire.

If the court determines that the transaction was a preference, the court shall make such order as it sees fit to restore the company to the position it would have been in had it not entered into the transaction. In any proceedings, it is for the administrator or liquidator to show that the English company was unable to pay its debts at the relevant time and that there was such desire to prefer the relevant creditor. If, however, the beneficiary of the transaction was a connected person (except where such beneficiary is a connected person by reason only of being the company's employee), it is presumed that the company intended to put that person in a better position and the connected person must demonstrate that there was, in fact, no such desire on the part of the company to prefer them.

An order by the court for a preference may affect the property of, or impose any obligation on, any person whether or not they are the person to whom the preference was given, but such an order will not prejudice any interest in property which was acquired from a person other than the English company in good faith and for value or prejudice any interest deriving from such an interest, and will not require a person who received a benefit from the preference in good faith and for value to pay a sum to the liquidator or administrator of the company, except where the payment is to be in respect of a preference given to that person at a time when they were a creditor of the English company.

Voidable floating charges

If a company goes into an English administration or liquidation, a floating charge created by that company over its property may be invalid if it was created at a relevant time. Where the transaction is with a connected person, this means within a period of two years before the onset of insolvency. In all other cases, this means within a period of twelve months before the onset of insolvency when the company was at the time of the transaction, or became as a result of the transaction, unable to pay its debts within the meaning of section 123 of the Insolvency Act.

This is the only requirement for setting aside the floating charge and, if met, the security is automatically invalid except to the extent of the aggregate of the value of so much of the consideration for the creation of the charge (as consists of money paid, goods or services supplied or debts discharged and interest thereon) supplied to the company at the time of, or after the creation of, the charge, the value of so much of that consideration as consists of the discharge or reduction, at the same time as, or after, the creation of the charge, of any debt of the company, and of the interest on any such amount. No court action is required.

If a floating charge is held to be wholly invalid, then it will not be possible for the holder of that charge to appoint an administrator out-of-court or through the less onerous in-court route for qualifying floating charge holders or (if the holder would otherwise have been entitled to appoint an administrative receiver but for the floating charge being held invalid), to appoint an administrative receiver.

Section 245 of the Insolvency Act does not apply to a floating charge that has been created under a financial collateral arrangement within the meaning of the Financial Collateral Regulations.

Transactions defrauding creditors

A transaction entered into by a company can be set aside if: (i) the transaction is at an undervalue (see above); and (ii) it was entered into for the purpose of putting assets beyond the reach of a person who is making or may make a claim against the company or otherwise prejudicing his interests.

It is not necessary for the company to be in insolvency proceedings and unlike a transaction at an undervalue or a preference, the claim is not restricted to the officeholder. This provision may be used by any person who claims to be a “victim” of the transaction (with the leave of the court if the company is in liquidation or administration) and is not therefore limited to liquidators or administrators and, subject to certain conditions, the UK Financial Conduct Authority and the UK Pensions Regulator. The Insolvency Act also does not prescribe a set time limit within which to bring the action. The fact that the transaction was not entered into with a dishonest motive is no defence to the claim. It will suffice that the company's subjective purpose was to place the assets

out of the reach of creditors or a particular creditor. There is no need to show that the intention was the sole purpose and a substantial purpose is likely to suffice.

If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction. The relevant court order may affect the property of, or impose any obligation on, any person, whether or not he is the person with whom the transaction was entered into. However, such an order will not prejudice any interest in property which was acquired from a person other than the debtor company in good faith, for value and without notice of the relevant circumstances, and will not require a person who received a benefit from such transaction in good faith, for value and without notice of the relevant circumstances to pay any sum to the liquidator or administrator of the company unless such person was a party to the transaction.

Extortionate credit transactions

If a company goes into administration or liquidation and it has entered into an extortionate credit transaction, the court may, on the application of the insolvency officeholder, set the transaction aside.

A transaction is extortionate if, having regard to the risk accepted by the person providing the credit, either: (i) its terms require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit; or (ii) it otherwise grossly contravenes ordinary principles of fair dealing.

The court can make an order in relation to extortionate credit transactions entered into by the company up to three years before the day on which the company entered into administration or went into liquidation (which is slightly different to the concept of the onset of insolvency used in relation to transactions at an undervalue and preferences).

Orders

In the case of any of the above applying and where a court order is required (*i.e.* not section 245), the court has very wide statutory powers to make such orders as it thinks fit to restore the position to that which existed before the transaction was entered into.

Onset of insolvency

The date of the onset of insolvency, for the purposes of transactions at an undervalue, preferences and invalid floating charges, depends on the insolvency procedure in question.

In administration, the onset of insolvency is the date on which: (a) the court application for an administration order is issued; (b) the notice of intention to appoint an administrator is filed at court; or (c) otherwise, the date on which the appointment of an administrator takes effect.

In a compulsory liquidation the onset of insolvency is the date the winding-up petition is presented to court, whereas in a voluntary liquidation it is the date the company passes a winding-up resolution. Where liquidation follows administration, the onset of insolvency will be the same as the initial administration.

Recharacterization of fixed security interests

There is a possibility that a court could find that any of the fixed security interests expressed to be created by the Security Documents governed by English law properly take effect as floating charges as the description given to them as fixed charges is not determinative. Whether the purported fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, among other things, on whether the secured party has the requisite degree of control over the chargor's ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the security holder in practice. Where the chargor is free to deal with the assets that are the subject of a purported fixed charge in its discretion and without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

While recharacterization is a risk for all attempts to create fixed security, it is a particular risk in relation to attempts to create fixed security over receivables. This is because even if a company purports to grant fixed security over its receivables, it will likely retain, in practice, the ability to deal with its receivables in its discretion and without the consent of the chargee.

If any fixed security interests are recharacterized as floating security interests, the claims of (i) any unsecured creditors of the relevant English Obligor in respect of that part of the chargor's net property which is ring fenced (see explanation about ring fencing above); and (ii) certain statutorily defined preferential creditors of the chargor may have priority over the rights of the security agent

to the proceeds of enforcement of such security. In addition, as mentioned above, the expenses of a liquidation or administration would also rank ahead of the claims of the security agent as floating charge holder.

Limitation on enforcement

The grant of a Guarantee or Collateral by any of the chargors in respect of the obligations of another group company must satisfy certain legal requirements. More specifically, such a transaction must be allowed by the respective company's memorandum and articles of association. To the extent that the above do not allow such an action, there is the risk that the grant of the guarantee and the subsequent security can be found to be void and the respective creditor's rights unenforceable. Some comfort may be obtained for third parties if they are dealing with an English Obligor in good faith, however the relevant legislation is not without difficulties in its interpretation. Further, corporate benefit must be established for each English Obligor in question by virtue of entering into the proposed transaction. Section 172 of the Companies Act 2006 provides that a director must act in the way that he considers, in good faith, would be most likely to promote the success of the English Obligor for the benefit of its members as a whole. If the directors enter into a transaction where there is no or insufficient commercial benefit, they may be found as abusing their powers as directors and such a transaction may be vulnerable to being set aside by a court. Section 172(3) of the Companies Act 2006 additionally provides that, in certain circumstances, the directors need to consider or act in the interests of the creditors of the company. While the statutory provisions do not prescribe when directors' duties to creditors arise, the Court of Appeal has recently held that the shift takes place when the directors know, or should know, that the company in question is or is likely to become insolvent, with "likely" in this context meaning "probable."

Security and/or guarantees granted by an English Obligor may also be subject to potential limitations to the extent they would result in unlawful financial assistance contrary to UK company law.

Under UK company law, subject to limited exceptions, any security granted by a charging company incorporated in England and Wales (including security governed by law other than English law) (together with prescribed particulars of the relevant security) may be delivered to the Registrar of Companies for registration within 21 days after the date of creation of the relevant security interest. While the Companies Act 2006 does not impose an obligation as such on English companies to register security created on or after April 6, 2013, security will be deemed to be void against a liquidator, administrator and any creditor of the applicable charging company if not registered within the 21-day period. When security becomes so void, the debt which was intended to be secured by such security is deemed to become immediately payable. In limited circumstances, it may be possible to apply to the English courts for an order to rectify a failure to register and allow the relevant charge to be registered after the 21-day period has expired.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a purchase agreement (the "**Purchase Agreement**") to be entered into in connection with the New Notes, the Issuers have agreed to sell the New Notes to the Initial Purchasers and the Initial Purchasers have agreed, severally and not jointly, to purchase the New Notes from the Issuers.

The Purchase Agreement provides that the Initial Purchasers are obligated, severally and not jointly, to purchase all the New Notes, if any are purchased. In the event that an Initial Purchaser fails or refuses to purchase the New Notes which it has agreed to purchase, the Purchase Agreement provides that the purchase commitments of the other Initial Purchasers may be increased up to a specified amount or that the Purchase Agreement may be terminated.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the New Notes are subject to, among other conditions, the delivery of certain legal opinions by counsel.

The Initial Purchasers propose to offer the New Notes initially at the price indicated on the cover page hereof. After the initial offering, the offering price and other selling terms of the New Notes may from time to time be varied by the Initial Purchasers without notice. Depending on market conditions, certain of the Initial Purchasers may decide to initially purchase and hold a portion of the Notes for their own accounts. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

We have agreed to provide the Initial Purchasers certain customary fees or discounts for their services in connection with the offering of the New Notes and to reimburse them for certain out-of-pocket expenses.

Persons who purchase New Notes from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page hereof.

The Purchase Agreement will provide that we will indemnify and hold harmless the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof. We have agreed, subject to certain limited exceptions, not to offer, sell, contract to sell, issue or otherwise dispose of, except as provided under the Purchase Agreement, any debt securities of, or guaranteed by, the Company during the period from the date of the Purchase Agreement through and including the date that is 30 days after the date of the Purchase Agreement.

The New Notes and the Notes Guarantees have not been and will not be registered under the U.S. Securities Act. The Initial Purchasers have agreed that they will only offer or sell the New Notes: (i) in the United States to "qualified institutional buyers" within the meaning of Rule 144A; and (ii) outside the United States in offshore transactions in compliance with Regulation S. Until 40 days after the commencement of the offering of the New Notes, an offer or sale of New Notes within the United States by a broker-dealer (whether or not it is participating in the offering of the New Notes) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A. Resales of the New Notes are restricted as described under "*Transfer Restrictions*."

Each Initial Purchaser has represented, warranted and agreed with us that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any New Notes in circumstances in which Section 21(1) of the FSMA does not apply to us, and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Notes in, from or otherwise involving the United Kingdom.

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any New Notes in the European Economic Area or the United Kingdom to retail investors, each defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation or the UK Prospectus Regulation (as applicable).

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Notes described in this Offering Memorandum has led to the conclusion that: (i) the target market for such Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of such New Notes to eligible counterparties and professional clients are appropriate. The target market and distribution channel(s) may vary in relation

to sales outside the EEA in light of local regulatory regimes in force in the relevant jurisdiction. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No action has been taken in any jurisdiction, including the United States and the United Kingdom, by us or the Initial Purchasers that would permit a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the New Notes in any jurisdiction where action for this purpose is required. Accordingly, the New Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the New Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering of the New Notes, the distribution of this Offering Memorandum and resale of the New Notes. See "*Transfer Restrictions*."

The Issuers have also agreed that they will not at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances in which such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act or the safe harbor of Rule 144A and Regulation S to cease to be applicable to the offer and sale of the New Notes.

The New Notes are a new issue of securities for which there is currently no market. We will apply for the New Notes to be listed on the Official List of the Exchange; however, we cannot assure you that the New Notes will be approved for listing or that such listing will be obtained, or if obtained, will be maintained. The Initial Purchasers have advised us that they intend to make a market for the New Notes as permitted by applicable law after completing the offering of the New Notes. The Initial Purchasers are not obligated, however, to make a market in the New Notes, and any market-making activity may be discontinued at any time at the sole discretion of the Initial Purchasers without notice. In addition, any such market-making activity will be subject to the limits imposed by the U.S. Securities Act and the U.S. Exchange Act. We cannot assure you that any market for the New Notes will develop, that it will be liquid if it does develop, or that you will be able to sell any New Notes at a particular time or at a price which will be favorable to you. See "*Risk Factors—Risks Related to the Notes and our Structure—There may not be an active trading market for the Notes, in which case your ability to sell the Notes may be limited*."

We expect that delivery of the New Notes will be made against payment on the New Notes on or around the date specified on the cover page of this Offering Memorandum, which will be business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the New Notes (this settlement cycle is being referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the New Notes more than two business days prior to the settlement date specified on the cover page of this Offering Memorandum will be required, by virtue of the fact that the New Notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Such purchasers should consult their own advisors.

In connection with the offering of the New Notes, the Stabilization Manager, or persons acting on its behalf, may engage in transactions that stabilize, maintain or otherwise affect the price of the New Notes. Specifically, the Stabilization Manager, or persons acting on its behalf, may bid for and purchase New Notes in the open market to stabilize the price of the New Notes. The Stabilization Manager, or persons acting on its behalf, may also over-allot the offering of the New Notes, creating a syndicate short position, and may bid for and purchase New Notes in the open market to cover the syndicate short position. In addition, the Stabilization Manager, or persons acting on its behalf, may bid for and purchase New Notes in market-making transactions as permitted by applicable laws and regulations and impose penalty bids. These activities may stabilize or maintain the respective market price of the New Notes above market levels that may otherwise prevail. The Stabilization Manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the New Notes. See "*Risk Factors—Risks Related to the Notes and Our Structure—There may not be an active trading market for the Notes, in which case your ability to sell the Notes may be limited*."

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. UBS Securities LLC or its affiliates are lenders under credit facilities entered into by Acuris Finance S.à.r.l, Acuris Finance US, Inc. and I-Logic Technologies Bidco Limited as borrowers and other financing arrangements to affiliates of the ION Group.

In addition, in the ordinary course of their business activities, the Initial Purchasers or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, financial advisory and commercial banking services to us and our affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions, including in connection with the Offering. In connection with our strategy to review and evaluate selective acquisitions and other business combinations, we and our shareholders regularly engage mergers and acquisition advisors and other financial advisors to assist us. Certain of the Initial Purchasers and their affiliates may be currently advising us or other interested parties, and the Initial Purchasers and their affiliates may advise us or other interested parties from time to time on other transactions in the future. The Initial Purchasers may also, from time to time, hold bonds or loans of, or acquire equity positions in the Issuers or their subsidiaries and affiliates in normal course, including allocations of the New Notes and the Existing Credit Facility. The Initial Purchasers and their affiliates may, from time to time, engage in transactions with, and perform services for, the Issuers, their subsidiaries and affiliates in the ordinary course of their business.

In addition, certain of the Initial Purchasers or their affiliates are or may be in the future party to certain of our hedging arrangements and other financing and/or debt arrangements and may hold other proprietary positions in us, our current or future subsidiaries and affiliates and/or financial intermediaries and the financial instruments issued by any of them. Finally, if the Initial Purchasers or their affiliates have a lending relationship with the Issuer or its affiliates, certain of those Initial Purchasers or their affiliates routinely hedge, and certain of those Initial Purchasers or their affiliates may hedge, their credit exposure to the Issuer and/or its affiliates consistent with their customary risk management policies.

TRANSFER RESTRICTIONS

Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale or other transfer of the New Notes offered hereby.

General

The New Notes and the Notes Guarantees have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and securities laws of any other applicable jurisdiction. Accordingly, the New Notes offered hereby are being offered and sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act and in offshore transactions in reliance on Regulation S under the Securities Act.

We have not registered and will not register the New Notes or the Notes Guarantees under the Securities Act and, therefore, the New Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, we are offering and selling the New Notes to the Initial Purchasers for re-offer and resale only:

- in the United States to "qualified institutional buyers," commonly referred to as "QIBs," as defined in Rule 144A under the Securities Act in compliance with Rule 144A; and
- outside the United States in an offshore transaction in accordance with Regulation S (and, in this case, only to investors who, if resident in a member state of the EEA or the United Kingdom, are not retail investors, each defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation or the UK Prospectus Regulation (as applicable)).

We use the terms "offshore transaction," and "United States" with the meanings given to them in Regulation S under the Securities Act.

Important Information about the Offering

Each purchaser of New Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuers and Guarantors and the Initial Purchasers as follows:

(1) You understand and acknowledge that the New Notes and the Notes Guarantees have not been registered under the Securities Act or the securities laws of any other applicable jurisdiction and that the New Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A under the Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.

(2) You are not our "affiliate" (as defined in Rule 144 under the Securities Act) or acting on our behalf and you are either:

  (a) a QIB, within the meaning of Rule 144A under the Securities Act, and are aware that any sale of these New Notes to you will be made in reliance on Rule 144A under the Securities Act, and such acquisition will be for your own account or for the account of another QIB; or

  (b) purchasing the Securities outside the United States in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither the Issuers, nor the Guarantors or the Initial Purchasers, nor any person representing any of them, has made any representation to you with respect to the Parent Guarantor and its subsidiaries or the offer or sale of any of the New Notes, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the New Notes. You acknowledge that no person other than the Issuers make any representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning us and the New Notes as you have deemed necessary in connection with your decision to purchase any of the New Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing the New Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any other applicable securities laws, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within its or their control and subject to your or their ability to resell such New Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

(5) You agree on your own behalf and on behalf of any investor account for which you are purchasing the New Notes, and each subsequent holder of the New Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such New Notes only:

(a) to the Issuers, the Guarantors or any subsidiary thereof;

(b) pursuant to a registration statement that has been declared effective under the Securities Act;

(c) for so long as the New Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the Securities Act;

(d) pursuant to offers and sales that occur outside the United States in compliance with Regulation S in offshore transactions in compliance with the Securities Act; or

(e) pursuant to any other available exemption from the registration requirements of the Securities Act;

subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations.

You acknowledge that the Issuers and the Trustee reserve the right prior to any offer, sale or other transfer of the New Notes (i) pursuant to clause (e) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to each of them, and (ii) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the other side of this security is completed and delivered by the transferor to the Trustee.

Each purchaser acknowledges that each Global Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Each purchaser acknowledges that each 144A Global Note will contain a legend substantially to the following effect:

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")); (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY OR A BENEFICIAL INTEREST IN THIS SECURITY ONLY (A) TO THE ISSUERS, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND

(II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase New Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these New Notes as well as to holders of these New Notes.

(1) You agree that you will, and each subsequent holder is required to, give to each person to whom you transfer the Notes notice of any restrictions on the transfer of such New Notes, if then applicable.

(2) You acknowledge that until 40 days after the commencement of the relevant Offering, any offer or sale of the New Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made other than in accordance with Rule 144A under the Securities Act.

(3) You acknowledge that the registrar will not be required to accept for registration or transfer any New Notes acquired by you except upon presentation of evidence satisfactory to us and the registrar that the restrictions set forth therein have been complied with.

(4) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and you agree that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the New Notes are no longer accurate and complete, you shall promptly notify us and the Initial Purchasers in writing. If you are acquiring any New Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(5) You understand that no action has been taken in any jurisdiction (including the United States) by the Issuers, the Guarantors or the Initial Purchasers that would result in a public offering of New Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuers, the Guarantors or the New Notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of New Notes will be subject to the selling restrictions set forth in this section of this Offering Memorandum and/or in the front of this Offering Memorandum under "*Plan of Distribution*."

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for the Group by Milbank LLP, as to matters of U.S. federal, New York state, Delaware state and English law, and by Loyens & Loeff Luxembourg S.à r.l., as to matters of Luxembourg law.

Certain legal matters in connection with the Offering will be passed upon for the Initial Purchasers by White & Case LLP, as to matters of U.S. federal and New York state law, English law and Luxembourg law.

INDEPENDENT AUDITORS

The consolidated financial statements of the Parent Guarantor as of December 31, 2020, 2019 and 2018 and for the years then ended included in this Offering Memorandum, have been audited by KPMG LLP, independent auditors, as stated in their reports appearing herein and with registered offices at 15 Canada Square, London E14 5GL, United Kingdom.

The revised consolidated financial statements of Acuris International Limited as at December 31, 2019 and for the period from April 18, 2019 to December 31, 2019 and as at and for the year ended December 31, 2020 included in this Offering Memorandum have been audited by Ernst & Young, Chartered Accountants, independent auditors, as stated in their reports appearing herein. Ernst & Young, Chartered Accountants registered offices are The Atrium, Maritana Gate, Canada Street, Waterford, Ireland.

.

WHERE TO FIND ADDITIONAL INFORMATION

Each purchaser of the New Notes from the Initial Purchasers will be furnished with a copy of this Offering Memorandum and any related amendments or supplements to this Offering Memorandum. Each person receiving this Offering Memorandum and any related amendments or supplements to this Offering Memorandum acknowledges that:

(1) such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information here;

(2) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and

(3) except as provided pursuant to (1) above, no person has been authorized to give any information or to make any representation concerning the New Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by the Group or the Initial Purchasers.

For so long as any of the New Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act, the Issuers will, during any period in which the Issuers are not subject to Section 13 or 15(d) under the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act, make available to any holder or beneficial holder of a Note, or to any prospective purchaser of a Note designated by such holder or beneficial holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act upon the written request of any such holder or beneficial owner. Any request should be directed to the Group.

The Issuers are not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act. However, pursuant to the Indentures, the Issuers will agree to furnish periodic information to the holders of the Notes. See "*Description of the Dollar Notes—Certain Covenants—Reports and Other Information*" and "*Description of the Euro Notes—Certain Covenants—Reports and Other Information.*"

So long as the New Notes are outstanding, copies of the Indentures and the form of the New Notes will be made available for review during normal business hours upon request at the registered office of each Issuer.

LISTING AND GENERAL INFORMATION

Listing

The Issuers will make an application to the Authority for the listing of the New Notes on the Official List of The International Stock Exchange (formerly The Channel Islands Securities Exchange) (the "**Exchange**") and permission to deal in the New Notes thereon. The date on which dealings in the securities are expected to commence will be on or around the date of listing. The Exchange is not a regulated market for the purposes of MiFID II.

Neither the admission of the New Notes to the Official List of the Exchange nor the approval of this Offering Memorandum pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers to, or any other party connected with, the Issuers, the adequacy and accuracy of information contained in this Offering Memorandum or the suitability of the Issuers for investment or for any other purpose.

The New Notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

A copy of this Offering Memorandum will be available for inspection at the offices of the Listing Agent during normal business hours for a period of 14 days following the listing of the New Notes on the Official List of the Exchange.

Audited accounts will be provided to the Exchange on an annual basis.

Application may be made to the Authority to have the New Notes removed from listing on the Official List of the Exchange including, if necessary, to avoid any new withholding taxes in connection with the listing.

Listing information

For the period of at least 14 days from the date of admitting the New Notes to the Official List of the Exchange and for as long as the rules and regulations of that exchange so require, copies of the following documents may be physically inspected and obtained at the specified office of the Listing Agent during normal business hours on any business day:

- the organizational documents of each Issuer;
- the financial statements included in this Offering Memorandum;
- the Intercreditor Agreement;
- the Indentures; and
- our most recent audited consolidated financial information and any interim financial information published by us.

The Issuers accept responsibility for the information contained in this Offering Memorandum. The Issuers declare that, having taken all reasonable care to ensure that such is the case, to the best of its knowledge, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect its import. This Offering Memorandum may only be used for the purposes for which it has been published.

Clearing information

The Additional Dollar Notes have been accepted for clearance through the facilities of DTC under the CUSIP and ISIN in the table below:

Notes	CUSIP	ISIN
Notes sold pursuant to Regulation S.....		
Notes sold pursuant to Rule 144A.....		

The Euro Notes have been accepted for clearance through the facilities of Euroclear and Clearstream under the Common Code and ISIN in the table below:

Notes	Common Code	ISIN
Notes sold pursuant to Regulation S.....		
Notes sold pursuant to Rule 144A.....		

Corporate Information

Acuris Finance US, Inc, the co-issuer of the New Notes, is a wholly owned subsidiary of I-Logic Technologies Bidco Limited, the Parent Guarantor, and was incorporated and registered in Delaware as a corporation under file number 7380394 on April 18, 2019. Its registered office is at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States of America, and its principal office is at 49th Floor, 1345 Avenue of the Americas, New York, New York 10105, United States of America. It has an issued share capital of $1.00. Its Articles of Incorporation have been filed with the Delaware Secretary of State. Its LEI code is 213800PHEXJH1L7ZN896. It has obtained all necessary consents, approvals and authorizations in the jurisdiction of its incorporation in connection with the issuance of and performance of its obligations under the Notes.

Acuris Finance S.à r.l., the co-issuer of the New Notes, is a wholly owned subsidiary of I-Logic Technologies Bidco Limited, the Parent Guarantor, and was incorporated as a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg on April 29, 2019 and is registered with the Luxembourg Trade and Companies Register under number B 234.205. Its registered office is at 63-65, rue de Merl, L-2146 Luxembourg, Grand Duchy of Luxembourg. It has an issued share capital of €12,000. Its Articles of Association have been filed with the Luxembourg Trade and Companies Register. Its LEI code is 213800TLNC13ALAF6A07. It has obtained all necessary consents, approvals and authorizations in the jurisdiction of its incorporation in connection with the issuance of and performance of its obligations under the Notes.

I-Logic Technologies Bidco Limited, the Parent Guarantor, is a private company limited by shares incorporated under the laws of England and Wales on November 14, 2017 and registered with Companies House in the United Kingdom under number 11063542. Its registered office is at 10 Queen Street Place, London EC4R 1BE, United Kingdom. It has an issued share capital of $6,774,501. Its Articles of Association have been filed with Companies House in the United Kingdom. It has obtained all necessary consents, approvals and authorizations in the jurisdiction of its incorporation in connection with the issuance of and performance of its obligations under the Notes.

General Information

Except as disclosed in this Offering Memorandum:

- there has been no material adverse change in the prospects of the Group or Acuris since December 31, 2020;
- there has been no significant change in the financial or trading position of the Parent Guarantor since September 30, 2021; and
- except as disclosed elsewhere in this Offering Memorandum, none of the Issuers, the Guarantors, or any of their direct or indirect subsidiaries has been involved in any litigation, administrative proceeding or arbitration relating to claims or amounts which are material in the context of the issuance of the New Notes and, so far as the Issuers are aware, no such litigation, administrative proceeding or arbitration is pending or threatened.

The Issuers do not operate an investor relations website. For the avoidance of doubt, any website referred to in this Offering Memorandum and the information on the referenced website does not form part of this Offering Memorandum prepared in connection with the proposed offering of the New Notes.

Except as otherwise disclosed in this Offering Memorandum, neither the Issuers nor the Guarantors are involved in any legal, regulatory or governmental proceedings (including any proceedings that are threatened of which the Issuers or the Guarantors are aware) that would, individually or in the aggregate, have a material adverse effect on the financial position of the Issuers or the Guarantors.

Resolutions, authorizations and approvals by virtue of which the New Notes have been issued

The Issuers and the Guarantors have obtained all necessary consents, approvals and authorizations (if any) in connection with the issue of the New Notes and the entry into the Notes Guarantees. The issue of the New Notes and the Notes Guarantees was approved by resolutions of the directors of the Issuers and the Guarantors passed on or prior to the Issue Date.

Material Contracts

Contracts not entered into in the ordinary course of our business that could result in any member of the Group being under an obligation or entitlement that is material to our ability to meet our obligations to holders in respect of the New Notes are summarized in "*Certain Relationships and Related Party Transactions*," "*Description of Certain Financing Arrangements,*" "*Description of the Dollar Notes*" and "*Description of the Euro Notes.*"

GLOSSARY AND TECHNICAL TERMS

The following definitions and technical terms apply throughout this document unless the context requires otherwise:

"ACV" or "Annual Contract Value"	means the aggregate contracted amount of Recurring Revenue owed by customers for the next twelve months under all outstanding license, subscription and maintenance contracts, assuming that all outstanding contracts will automatically renew according to their terms; *provided that* the ACV attributable to a contract where the customer has validly provided notice of termination, prior to the time of determination of ACV, is deemed to be zero.
"AI"	means artificial intelligence.
"API"	means application programming interface, which is a set of functions and procedures that enables data transmission between software products.
"CAGR"	means compound annual growth rate.
"CRM"	means customer relationship management, a process in which a company or other organization manages its interactions with customers.
"customer retention rate"	means the percentage represented by one minus the ratio of (i) Lost ACV to (ii) the sum of ACV (excluding ACV attributable to newly-signed customer contracts during the prior twelve months) and Lost ACV.
"ECM"	means equity capital markets,
"Lost ACV"	means the ACV, as of the date one year prior to the date of determination of Lost ACV, attributable to customers who no longer have any ACV as of the date of determination of Lost ACV.
"M&A"	means mergers and acquisitions.
"TCV" or "Total Contract Value"	means the product of the ACV and the WACT.
"total addressable market"	means the markets and regions in which we have a well-developed presence and an ability to earn revenue (including from implementation, hosting and professional services) and markets that would be available through additional complementary products, "Foundation" software and the development of data and analytics insight, across all regions.
"WACT" or "Weighted Average Contract Term"	means the weighted average contract term of outstanding license, subscription and maintenance contracts, where the contract term of each contract (being the full term of such contract regardless of the time of determination of WACT) is weighted in accordance with the ACV attributable to such contract (at the time of determination of WACT).

INDEX TO FINANCIAL STATEMENTS

Consolidated financial statements of Acuris International Limited as at and for the year ended December 31, 2020

Consolidated financial statements of Acuris International Limited as at and for the year ended December 31, 2019

I-Logic Technologies Bidco Limited

Unaudited condensed consolidated interim financial statements for the nine months ended 30 September 2021

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the nine months ended 30 September

	Note	*2021* *$'000* (Unaudited)	*2020* *$'000* (Unaudited)
Revenue	2	363,502	337,152
Operating expenses	3	(132,925)	(254,434)
Amortisation of intangible assets	7	(123,278)	(119,313)
Operating profit / (loss)		107,299	(36,595)
(Loss) / gain on disposal of property, plant and equipment		(41)	3,165
Finance income		2,018	35
Finance expenses	5	(164,046)	(103,270)
Loss before taxation		(54,770)	(136,665)
Tax on loss	6	(39,901)	31,555
Loss for the financial period		(94,671)	(105,110)
Other comprehensive income / loss to be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		(3,450)	(541)
Total comprehensive loss		(98,121)	(105,651)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	*30 September 2021* *$'000* (Unaudited)	*31 December 2020* *$'000* (Unaudited)
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	7	3,145,783	3,244,594
Property, plant and equipment		15,467	24,306
Deferred tax asset		2,614	368
Investment in an associate	8	3,945	–
		3,167,809	3,269,268
CURRENT ASSETS			
Trade and other receivables	9	177,664	173,132
Cash at bank and in hand		8,976	18,048
		186,640	191,180
TOTAL ASSETS		3,354,449	3,460,448
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital		6,745	4,057
Share premium account	10	1,089,235	–
Other reserves	10	(553,195)	538,728
Foreign currency translation reserve		(5,509)	(2,059)
Retained earnings		239,585	359,171
TOTAL EQUITY		776,861	899,897
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	11	1,887,236	1,864,425
Deferred tax liabilities		298,677	271,806
Provisions		763	5,019
Other long-term liabilities		11,802	15,389
		2,198,478	2,156,639
CURRENT LIABILITIES			
Interest bearing loans and borrowings	11	9,144	–
Provisions		14,576	11,736
Trade and other payables	12	355,390	392,176
TOTAL LIABILITIES		2,577,588	2,560,551
TOTAL LIABILITIES AND EQUITY		3,354,449	3,460,448

The condensed consolidated interim financial statements were approved by the Board of Directors and authorised for issue on __ January 2022. They were signed on its behalf by:

Kunal Gullapalli
Director

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	*Share capital* *$'000* (Unaudited)	*Share premium* *$'000* (Unaudited)	*Other reserves* *$'000* (Unaudited)	*Foreign currency translation reserve* *$'000* (Unaudited)	*Retained earnings* *$'000* (Unaudited)	*Total equity* *$'000* (Unaudited)
For the nine months ended 30 September 2020							
Balance at 1 January 2020		4,057	–	538,728	(4,300)	540,326	1,078,811
Loss for the financial period		–	–	–	–	(105,110)	(105,110)
Other comprehensive loss		–	–	–	(541)	–	(541)
Total comprehensive loss for the financial period		–	–	–	(541)	(105,110)	(105,651)
Balance at 30 September 2020		4,057	–	538,728	(4,841)	435,216	973,160
For the nine months ended 30 September 2021							
Balance at 1 January 2021		4,057	–	538,728	(2,059)	359,171	899,897
Loss for the financial period		–	–	–	–	(94,671)	(94,671)
Other comprehensive loss		–	–	–	(3,450)	–	(3,450)
Total comprehensive loss for the financial period		–	–	–	(3,450)	(94,671)	(98,121)
Shares issued in consideration for group restructuring	10	2,688	1,089,235	(1,091,923)	–	–	–
Dividend distribution	10	–	–	–	–	(24,915)	(24,915)
Balance at 30 September 2021		6,745	1,089,235	(553,195)	(5,509)	239,585	776,861

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT
for the nine months ended 30 September

	Note	*2021* *$'000* (Unaudited)	*2020* *$'000* (Unaudited)
Cash flows from operating activities			
Loss before taxation		(54,770)	(136,665)
Adjustments for:			
Amortisation of intangible assets	7	123,278	119,313
Depreciation of property, plant and equipment		9,192	14,910
Loss / (gain) on disposal of property, plant and equipment		41	(3,165)
Finance income		(2,018)	(35)
Finance expenses	5	164,046	103,270
Foreign exchange gain		(61,516)	50,147
Movements in working capital:			
Decrease in trade and other receivables		50,652	51,920
Decrease in trade and other payables		(54,188)	(41,906)
(Decrease) / increase in provisions		(2,000)	1,894
Income tax paid		(1,576)	(13,260)
Net cash generated by operating activities		171,141	146,423
Cash flows from investing activities			
Purchase of property, plant and equipment		(426)	(712)
Proceeds from sale of property, plant and equipment		–	354
Payments for intangible assets	7	(8,624)	(6,513)
Development expenditure	7	(15,912)	(19,863)
Loans to fellow subsidiaries undertakings		(55,761)	–
Acquisition of associate	8	(2,772)	–
Interest received		36	35
Net cash flows used in investing activities		(83,459)	(26,699)
Cash flows from financing activities			
Payment of debt issue costs		(19,798)	–
Proceeds from borrowings		2,268,112	–
Repayment of borrowings		(2,252,243)	(23,100)
Interest paid		(60,456)	(65,053)
Payment of lease liabilities		(7,202)	(9,380)
Dividends paid	10	(24,915)	–
Net cash flows used in financing activities		(96,502)	(97,533)
Net (decrease) / increase in cash and cash equivalents		(8,820)	22,191
Net foreign exchange difference		(252)	437
Cash and cash equivalents at 1 January		18,048	22,135
Cash and cash equivalents at 30 September		8,976	44,763

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) General information

The condensed consolidated interim financial statements of I-Logic Technologies Bidco Limited ("the Company") and its subsidiaries ("the Group") for the nine months ended 30 September 2021 were authorised for issue on __ January 2022.

The Company is a private company limited by shares which was incorporated on 14 November 2017 in England and Wales. The registered office address is 10 Queen Street Place, 2nd Floor, London, EC4R 1BE, United Kingdom. The Group develop and market content, data, analytics and software solutions to corporates and financial institutions. The Company's immediate parent undertaking is I-Logic Technologies UK Limited, company incorporated in England and Wales while its ultimate parent undertaking and controlling party is Bessel Capital S.àr.l., a company incorporated in Luxembourg.

(b) Basis of preparation

The condensed consolidated interim financial statements of the Group for the nine months ended 30 September 2021 have been prepared in accordance with International Accounting Standards (IAS) 34 *Interim Financial Reporting*.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the 2020 annual consolidated financial statements of the Group. As further detailed in note 1(c), these financial statements are prepared based on predecessor accounting and should be read in conjunction with the 2020 annual consolidated financial statements of the Group. The condensed consolidated interim financial statements are presented in US dollars. All values are rounded to the nearest thousand ($'000), except where otherwise indicated.

(c) Basis of consolidation

On 16 February 2021, as part of a group reorganisation, the Company acquired the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. from Acuris International Limited, through a series of share-for-share exchanges. This reorganisation is a common control transaction. In preparing the condensed consolidated interim financial statements of the Company we have reflected the results of the Group including the transferred companies, from the first date that the companies came under common control, and not from the date the Company beneficially owned the shares. On consolidation, the assets and liabilities of the entities transferred are recognised at the book values of the transferred companies and any difference (merger adjustment) between the book value of the investment in the subsidiary and the aggregate of the nominal value of the acquired entities' shares, together with any share premium account of the subsidiary is taken to other reserves.

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

1. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation

The following table shows the carrying value of the accounts consolidated with the Group's statement of financial position as at 1 January 2020 to reflect the predecessor accounting:

	$'000
Assets:	
Cash	14,183
Other current assets	73,186
Deferred tax asset	242
Property, plant and equipment	33,525
Intangible assets	2,005,630
Liabilities:	
Trade and other payables	(260,014)
Deferred tax liabilities	(179,674)
Interest bearing loans	(1,195,464)
Provisions	(12,844)
Equity (other than share capital and share premium)	
Foreign currency translation reserve	4,351
Retained deficit	55,607
Merger reserve	538,728

(d) Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the accounting for investment in associate and adoption of new standards effective as at 1 January 2021.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group's investment in an associate is accounted for using the equity method.

The condensed consolidated interim statement of comprehensive income reflects the Group's share in the results of operations of the associates. Where there has been a change recognised in the investees' other comprehensive income, the Group recognises its share of any changes and discloses this, when applicable, in other comprehensive income. Profits and losses arising from transactions between the Group and the associate are eliminated to the extent of the interest in the associates.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

1. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(d) Accounting policies (continued)

Investments in associates (continued)
Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

New standards and interpretations effective 1 January 2021
Several amendments and interpretations, including the amendments to IFRS 16 *COVID-19 Related Rent Concessions* and Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform - Phase 2*, are adopted by the Group for the first time in 2021 but none of those amendments and interpretations have an impact on the condensed consolidated interim financial statements of the Group.

For Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2, the Group's USD and Euro credit facilities disclosed in Note 11 are exposed to US LIBOR / Euribor reform that have yet to transition to RFRs. The Group intends to apply the practical expedients in the future if they become applicable.

New standards and interpretations effective after 1 January 2021
The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. REVENUE

The Group derives its revenue from the following product categories and geographical regions as follows:

Revenue from contracts with customers:

	For the nine months ended 30 September 2021 (Unaudited)			
	Licence over time *$'000*	Transaction Revenue *$'000*	Professional services *$'000*	Total *$'000*
EMEA	137,372	12,577	7,761	157,710
US & Canada	125,260	9,700	6,991	141,951
Rest of the world	49,310	4,269	10,262	63,841
	311,942	26,546	25,014	363,502

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

2. REVENUE (Continued)

	For the nine months ended 30 September 2020 (Unaudited)			
	Licence over time *$'000*	Transaction Revenue *$'000*	Professional services *$'000*	Total *$'000*
EMEA	125,212	11,058	3,425	139,695
US & Canada	121,419	10,205	8,661	140,285
Rest of the world	45,387	5,204	6,581	57,172
	292,018	26,467	18,667	337,152

3. OPERATING PROFIT / (LOSS)

Operating profit for the nine months ended 30 September 2021 is stated after crediting foreign exchange gain of $61.5 million (30 September 2020: foreign exchange loss of $50.1 million.

4. STAFF COSTS

	For the nine months ended 30 September (Unaudited)	
	2021 $'000	*2020 $'000*
Wages and salaries	119,374	117,277
Social welfare costs	7,784	8,853
Other pension costs	4,480	5,006
	131,638	131,136

	For the nine months ended 30 September (Unaudited)	
	2021 $'000	*2020 $'000*
Staff costs are split as follows:		
Capitalised in the period	15,364	18,910
Expensed in the period	116,274	112,226
	131,638	131,136

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

5. FINANCE EXPENSES

	For the nine months ended 30 September (Unaudited)	
	2021	*2020*
	$'000	*$'000*
Interest on bank loans repayable	67,902	95,165
Amortisation of debt issuance costs	2,433	6,272
Interest on lease liabilities	1,219	1,817
Loss / (gain) on repurchase of debt	91,094	(3,033)
Finance charge on deferred consideration	592	1,300
Interest on loans from fellow subsidiary undertakings	186	–
Other interest	620	1,749
	164,046	103,270

6. TAX

	For the nine months ended 30 September (Unaudited)	
	2021	*2020*
	$'000	*$'000*
Current tax expense	15,315	11,529
Deferred tax expense / (credit)	24,586	(43,084)
	39,901	(31,555)

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated interim statement of profit or loss are set out above.

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

7. INTANGIBLES ASSETS

	Goodwill *$'000*	*Databases* *$'000*	*Technology* *$'000*	*Customer relationships* *$'000*	*Tradenames* *$'000*	*Development costs* *$'000*	*Other intangibles* *$'000*	*Total* *$'000*
Group								
Cost								
At 1 January 2021	1,596,274	224,549	169,245	1,204,793	274,166	85,501	27,298	3,581,826
Additions during the year	–	–	–	–	–	15,912	8,624	24,536
Exchange adjustments	–	–	–	–	–	(598)	(423)	(1,021)
At 30 September 2021	1,596,274	224,549	169,245	1,204,793	274,166	100,815	35,499	3,605,341
Amortisation								
At 1 January 2021	–	66,880	49,108	132,528	25,661	47,199	15,856	337,232
Charge for the year	–	27,184	19,333	41,249	10,281	15,758	9,473	123,278
Exchange adjustments	–	–	–	–	–	(618)	(334)	(952)
At 30 September 2021	–	94,064	68,441	173,777	35,942	62,339	24,995	459,558
Net book value at 30 September 2021 (Unaudited)	1,596,274	130,485	100,804	1,031,016	238,224	38,476	10,504	3,145,783
Net book value at 31 December 2020 (Unaudited)	1,596,274	157,669	120,137	1,072,265	248,505	38,302	11,442	3,244,594

7. INTANGIBLE ASSETS (Continued)

Goodwill and Intangible assets with indefinite lives impairment review
The Group performs its annual impairment testing on its intangible assets in December each year or more frequently if events or changes in circumstances indicate that there is a potential impairment. The recoverable amount is based either on cash flow projections from financial budgets approved by senior management or observable EBITDA multiples as adjusted and applied to the forecasted EBITDA.

The key assumptions for the value in use calculations are set out in the annual consolidated financial statements. In the annual impairment testing completed for purposes of the 2020 consolidated financial statements, the Group have considered the impact of COVID-19 on revenue and cash flow projections. The Group assessed that there was no impairment of intangible assets during the current period.

8. INVESTMENT IN AN ASSOCIATE

On 22 April 2021, the Group acquired the 40.0% of the issued shares of Identity Intelligence Limited (IDL), a provider of information services, which resulted in the Group having significant influence over IDL. The total consideration for this investment was $3.9 million, of which $2.8 million was satisfied in cash and the remaining $1.1 million is a deferred consideration that will be satisfied by provision of services. The registered office of IDL is at Terminal House, Station Approach, Shepperton, Middlesex, TW17 8AS, UK.

9. TRADE AND OTHER RECEIVABLES

	30 September 2021 $'000 (Unaudited)	*31 December 2020 $'000*
Trade receivables	46,754	106,467
Prepayments	8,871	6,342
Accrued revenue	3	2
Other debtors and deposits	6,302	4,987
Amounts owed from fellow subsidiary undertakings	115,685	48,986
Corporation tax	–	6,087
Net investment in finance lease	49	261
	177,664	173,132

During the nine months ended 30 September 2021, the Group recognised a charge in the Condensed Consolidated Interim Statement of Comprehensive Income for provision for credit losses of $0.6 million (30 September 2020: $0.3 million) on its trade receivables.

In addition, trade receivables of $Nil million (30 September 2020: $0.1 million) have been written off during the period.

10. SHAREHOLDERS' FUNDS

SHARE ISSUANCE

On 16 February 2021, the Company issued 2,687,806 shares with par value of $1 per share to acquire 100% ownership in Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc. for a total subscription price of $1,091.9 million which resulted in share premium of $1,089.2 million.

OTHER RESERVES

Other reserves account consists of merger reserve. The merger reserve reflects the impact of Group reconstruction or common control transactions. As a result of the group reorganisation in February 2021, the Group recognised a debit to merger reserve of $553.2 million (31 December 2020: credit balance of $538.7 million). Refer to note 1(c).

DIVIDENDS

During the nine months ended 30 September 2021, the Company declared and paid a cash dividend of $24.9 million (30 September 2020: $Nil).

11. INTEREST BEARING LOANS AND BORROWINGS

	30 September 2021 $'000 (Unaudited)	*31 December 2020 $'000*
Maturity of bank loan - *amounts repayable:*		
Within one year	9,144	–
In more than one year but not more than two years	9,144	–
In more than two years but not more than five years	27,433	1,904,505
In more than five years	1,866,403	–
Less: debt issuance costs	(15,744)	(40,080)
Total non-current loans	1,887,236	1,864,425
Total loans	1,896,380	1,864,425

On 16 February 2021, the Group refinanced its existing debt by drawing down USD and Euro credit facilities amounting to $960.0 million and €790.0 million and paid off its existing debt. The USD and Euro credit facilities carry interest of US LIBOR / Euribor plus 4.0% and extended the maturity to 16 February 2028. The refinancing transaction resulted in the loss on debt repurchase of $88.8 million.

On 13 May 2021, the Group issued bonds amounting to $350.0 million with fixed interest rate of 5.0% and will mature on 1 May 2028. The proceeds from the bonds were used to partially repay the principal amount of the USD credit facility by $310.0 million. The refinancing transaction resulted in the loss on debt repurchase of $2.3 million.

12. TRADE AND OTHER PAYABLES

	30 September 2021 $'000	*31 December 2020 $'000*
	(Unaudited)	
Trade creditors	4,346	8,624
Corporation tax	7,533	–
Accruals	76,094	64,465
Deferred revenue	188,025	262,122
Amounts owed to fellow subsidiary undertakings	54,890	28,030
Loan interest payable	6,755	728
Other creditors	11,772	19,875
Lease liabilities	5,975	8,332
	355,390	392,176

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

For all material categories of financial assets and liabilities, the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management assessed that the fair value of long-term variable-rate borrowings, except for the bonds issued by the Group in May 2021, are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings. The fair value of the bonds issued by the Group amounted to $347.4 million as at September 2021 determined based on the Level 1 input (Quoted market price).

14. RELATED PARTY TRANSACTIONS

During the reporting period, the Group transacted with related parties in the ION Investment Group Limited and subsidiaries (ION Group) in the normal course of business. Please refer to Note 8 and Note 11 for balances outstanding as at 30 September 2021 and 31 December 2019. For the nine months ended 30 September 2021, sales to these group entities amounted to $8.0 million (30 September 2020: $8.2 million) and purchases from these group entities amounted to $20.2 million (30 September 2020: $19.3 million).

15. SEASONALITY

Management assessed that the Group's business is not subject to seasonality, as the Group's revenue is significantly derived from subscription services which are recognised rateably over the contract period.

16. OTHER INFORMATION

GOING CONCERN

The condensed consolidated interim financial statements have been prepared on a going concern basis. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these condensed consolidated interim financial statements (the 'period of assessment').

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect the future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak. COVID-19 has a limited impact on the Group's operations, since a significant portion of the Group's revenue is derived from multi-year contracts with customers with the services provided being critical to our customer's operations and these services can be performed remotely by the Group.

The directors have considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities. As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's ability to continue as a going concern over a period of at least 12 months from the approval of these condensed consolidated interim financial statements.

COMMITMENTS

There is a charge over the assets of the Group and over those of certain subsidiary undertakings in favour of UBS AG, Stamford Branch, in its role as Collateral Agent.

17. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In December 2021, the Group acquired 100% of the shares of Backstop Solutions Group LLC and subsidiaries, a US based productivity suite provider. The total purchase consideration for the acquisition is $257.0 million. The initial accounting for the business combination is incomplete as at the date of issue of these condensed consolidated interim financial statements.

COMPANY INFORMATION

DIRECTORS	C. Clinch (Irish) (Resigned 20 July 2020) A. Woods (Australian) K. Gullapalli (American) (Appointed 20 July 2020)
SECRETARY	A. Woods (Australian)
REGISTERED OFFICE	10 Queen Street Place, 2nd Floor, London, EC4R 1BE, United Kingdom.
REGISTERED NUMBER OF INCORPORATION	11063542
AUDITOR	KPMG LLP, Chartered Accountants, 15 Canada Square, London, E14 5GL, United Kingdom.

STRATEGIC REPORT
for the financial year ended 31 December 2020

The directors present herewith their Strategic Report, Directors' Report and audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

I-Logic Technologies Bidco Limited (the "Company") and its subsidiaries (the "Group") develop and market content, data, analytics and software solutions to participants of the global capital markets. The Group generates revenue from data and product licences and from professional services. The Group will continue to sell and develop market content and software solutions.

Financial Performance Indicators

The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation and amortisation), Profit after Taxation, Net Cashflow and Net Debt.

Revenue

The Group's total revenue was $211.4 million in 2020 and $184.6 million in 2019. The increase in total revenue for 2020 as compared to 2019 was $26.8 million or 14.5 %.

EBITDA

Earnings before interest, taxation, depreciation and amortisation were $87.1 million in 2020 and $101.8 million in 2019. The decrease in EBITDA for 2020 as compared to 2019 is $14.7 million or 14.4%.

Loss after Taxation

Loss after taxation, including a $64.8 million charge relating to the amortisation of intangible assets ($66.0 million in 2019), was $4.7 million in 2020 compared to a loss after taxation of $3.9 million in 2019. The increase in loss after taxation for 2020 as compared to 2019 is $0.8 million or 20.5%.

Net Cashflow and Net Debt

The Group's cash balance decreased by $1.5 million in 2020 compared to a decrease of $7.9 million in 2019. Net debt at the end of 2020 was $584.9 million compared to $577.6 million at the end of 2019 due to significant weakening of USD against EUR in 2020. See the Consolidated Cash Flow Statement for further details on the movements in cash.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Group faces are:

- The Group currently derives most of its revenue from a limited number of products. As a result, a reduction in demand for, or sales of, these products would have a material adverse effect on the Group's business, financial condition and operating results;
- The Group derives the majority of its revenues from customers in the financial services industry. The Group's business, financial condition and operating results could be adversely affected by significant changes in that industry;
- The Group depends on large transactions from a limited number of customers for a significant portion of its revenue and the delay or loss of any large customer could adversely affect the Group's business, financial condition and operating results;
- Potential defects in the Group's products or failure to provide services for the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;

STRATEGIC REPORT
for the financial year ended 31 December 2020 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;
- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;
- The Group has historically grown organically and through the acquisition of, and investment in, other companies, product lines and technologies. There can be no guarantees that future acquisitions can be successfully assimilated or that projected growth in revenues or synergies in operating costs can be achieved. Additionally, even during a successful integration, the investment of management's time and resources in the new enterprise may be detrimental to the consolidation and growth of the Group's existing business;
- The Group has funded its activities through the issue of shares operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 15.

The Group has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

SECTION 172 STATEMENT

The directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members and key stakeholders. The directors when making key decisions for the Company have had considered the impact of their decisions to the Company's key stakeholders and to wider society by continuing to facilitate the critical processes within our customer's businesses, and by focusing on innovation in the capital markets in order to contribute to continuous process improvement for our customers.

One of Dealogic's core values is to long term thinking and building long-term sustainable relationships with our customers. Dealogic software helps our customers to improve decision-making, increase efficiency, simplify complex processes and empower their people. This is achieved by partnering with our customers to enable them to digitize and automate their business critical processes. Our solutions provide critical information in real time so our customers can understand the needs of their customers better and manage risk proactively.

These long-term sustainable relationships allow us to invest in R&D that shapes the future of automation and hence opportunities for our customer's businesses; as well as managing our commitments to our suppliers and lenders.

The Company recognises our employees are a critical success factor for the Company, hence we seek to assist our employees to succeed through a positive culture and continuous improvement. There are a number of measures in place to keep employees up to date on recent developments of company and allow employee engagement with senior management, through face to face meetings and electronic media.

On behalf of the Directors

Kunal Gullapalli
Director

11 April 2021

DIRECTORS' REPORT
for the financial year ended 31 December 2020

The directors present herewith their report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the year ended 31 December 2020.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served at any time during the financial year are as listed on page F-5.

The interests of the directors and company secretary who served at any time during the financial year in shares of the Company or other Group companies are set out in note 23 to the financial statements.

DIVIDENDS

In 2020, a dividend of $1.7 million was declared and paid (2019: $6.2 million).

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

On 16 February 2021, there was a group reorganisation and refinancing of debt facilities. I-logic Technologies Bidco Limited acquired the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc.; collectively referred to as "Acuris". The acquisition of the three Acuris companies was a common control transaction which was undertaken by way of a share for share exchange.

Concurrent with the group reorganisation, the newly combined group refinanced the existing debt facilities of both Acuris and the Group by drawing down a new debt facility to repay its existing debt facilities and extended the maturity of both USD and Euro facilities to 16 February 2028.

RESEARCH AND DEVELOPMENT

Research and development is concentrated on the development of software solutions for the participants of the global capital markets. The capitalised development costs are shown in note 10. All other development costs are expensed as incurred.

GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Group's operations, since a significant portion of the Group's revenue is derived from multi-year contracts with customers with the services provided being critical to our customer's operations and these services can be performed remotely by the Group.

The directors have considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities (see note 15 for details on the loans and note 25 for details on the post year end refinancing). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months.

DIRECTORS' REPORT
for the financial year ended 31 December 2020 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law, and have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that year. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law;
- for the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

	2020 kWh
UK energy consumed:	
Electricity use	175,325
Gas combustion	12,841

	2020 Tonnes CO2
UK emissions from:	
Scope 1 (Direct)	—
Scope 2 (Energy Indirect)	43.7
Scope 3 (Other Indirect)	—
Company's chosen intensity measurement:	
Total CO2 emissions per $m Revenue	0.45

DIRECTORS' REPORT
for the financial year ended 31 December 2020 (Continued)

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY (continued)

Consumption data was determined by using invoices from suppliers. Emissions were determined by applying the UK government conversion factors to the energy consumption values and aggregating the total.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

KPMG LLP, Chartered Accountants, were appointed as auditor and have signified their willingness to continue in office in accordance with section 487 of the Companies Act 2006.

On behalf of the Directors

Kunal Gullapalli
Director

11 April 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED

Opinion

We have audited the financial statements of I-Logic Technologies Bidco Limited ("the company") for the year ended 31 December 2020 which comprise the consolidated statement of comprehensive income, consolidated and company statement of financial position, consolidated and company statement of changes in equity, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006
- the parent company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the group or the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the group or the company will continue in operation.

Fraud and breaches of laws and regulations — ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and legal department and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering remuneration incentive schemes and performance targets.
- Using analytical procedures to identify any usual or unexpected relationships.

Continued…/

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular that revenue is recorded in the wrong period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included testing journals that were debits to revenue or credit to revenue with unexpected debit entries.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: GDPR compliance, anti-bribery, and employment law recognising the cross-geographical nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Continued…/

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page F-9, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

_____

David Benson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
Accounts were signed on 12 April 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2020

	Note	*2020 $'000*	*2019 $'000*
Revenue	2	211,390	184,564
Operating expenses		(125,612)	(89,817)
Amortisation of intangible assets	9	(64,813)	(66,044)
Operating profit	3	20,965	28,703
Finance income	7	33	10
Finance expenses	7	(25,020)	(35,320)
Loss before taxation		(4,022)	(6,607)
Tax on loss	8	(660)	2,688
Loss for the financial year		(4,682)	(3,919)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		(63)	1,293
Total comprehensive loss		(4,745)	(2,626)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2020

	Note	2020 $'000	2019 $'000
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	1,304,786	1,361,059
Property, plant and equipment	11	3,012	13,669
Deferred tax assets	8	22,488	27,741
		1,330,286	1,402,469
CURRENT ASSETS			
Trade and other receivables	12	132,132	71,700
Cash at bank and in hand		6,435	7,941
		138,567	79,641
TOTAL ASSETS		1,468,853	1,482,110
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	4,057	4,057
Share premium account		—	—
Foreign currency translation reserve		(12)	51
Retained earnings		589,574	595,933
TOTAL EQUITY		593,619	600,041
NON-CURRENT LIABILITIES			
Trade and other payables	17	145	8,868
Deferred tax liabilities	8	157,725	170,482
Provisions	14	30	1,566
Interest bearing loans and borrowings	15	591,315	585,541
		749,215	766,457
CURRENT LIABILITIES			
Trade and other payables	17	126,019	115,612
		126,019	115,612
TOTAL LIABILITIES		875,234	882,069
TOTAL LIABILITIES AND EQUITY		1,468,853	1,482,110

The financial statements were approved by the Board of Directors and authorised for issue on 11 April 2021. They were signed on its behalf by:

Kunal Gullapalli
Director

COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2020

	Note	2020 $'000	2019 $'000
ASSETS			
NON-CURRENT ASSETS			
Financial assets	10	994,461	994,461
		994,461	994,461
CURRENT ASSETS			
Trade and other receivables	12	105,122	157,170
Cash at bank and in hand		2,703	76
		107,825	157,246
TOTAL ASSETS		1,102,286	1,151,707
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	4,057	4,057
Share premium account	13	—	—
Retained earnings		505,675	561,360
TOTAL EQUITY		509,732	565,417
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	15	591,315	585,541
		591,315	585,541
CURRENT LIABILITIES			
Trade and other payables	17	1,239	749
		1,239	749
TOTAL LIABILITIES		592,554	586,290
TOTAL LIABILITIES AND EQUITY		1,102,286	1,151,707

The financial statements were approved by the Board of Directors and authorised for issue on 11 April 2021. They were signed on its behalf by:

Kunal Gullapalli
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2020

	Note	*Share capital $'000*	*Share premium $'000*	*Foreign currency translation reserve $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 31 December 2018		4,057	637,214	(1,242)	(31,167)	608,862
Loss for the financial year		—	—	—	(3,919)	(3,919)
Other comprehensive income for the financial year		—	—	1,293	—	1,293
Total comprehensive loss for the financial year		—	—	1,293	(3,919)	(2,626)
Capital reduction		—	(637,214)	—	637,214	—
Dividends paid	18	—	—	—	(6,195)	(6,195)
Balance at 31 December 2019		4,057	—	51	595,933	600,041
Loss for the financial year		—	—	—	(4,682)	(4,682)
Other comprehensive loss for the financial year		—	—	(63)	—	(63)
Total comprehensive loss for the financial year		—	—	(63)	(4,682)	(4,745)
Dividends paid	18	—	—	—	(1,677)	(1,677)
Balance at 31 December 2020		4,057	—	(12)	589,574	593,619

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2020

	Note	*Share capital $'000*	*Share Premium $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 31 December 2018		4,057	637,214	(42,091)	599,180
Loss for the financial year		—	—	(27,568)	(27,568)
Other comprehensive income for the financial year		—	—	—	—
Total comprehensive income for the financial year		—	—	(27,568)	(27,568)
Capital reduction		—	(637,214)	637,214	—
Dividends paid	18	—	—	(6,195)	(6,195)
Balance at 31 December 2019		4,057	—	561,360	565,417
Loss for the financial year		—	—	(54,008)	(54,008)
Other comprehensive income for the financial year		—	—	—	—
Total comprehensive loss for the financial year		—	—	(54,008)	(54,008)
Dividends paid	18	—	—	(1,677)	(1,677)
Balance at 31 December 2020		4,057	—	505,675	509,732

CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 December 2020

	Note	2020 $'000	2019 $'000
Cash flows from operating activities			
Loss before tax		(4,023)	(6,607)
Adjustments for			
Amortisation of intangible assets	9	64,813	66,044
Depreciation of property, plant and equipment	11	4,443	7,076
Gain on assignment of lease		(3,074)	—
Finance income	7	(33)	(9)
Finance expenses	7	25,020	35,320
Foreign exchange loss / (gain)		30,858	(5,474)
Long term employee benefits		1,631	2,862
Movements in working capital:			
Increase in trade and other receivables		(25,453)	(20,387)
(Decrease) / increase in trade and other payables		(17,580)	4,988
Decrease in provisions	14	(1,536)	(459)
Income tax paid		(13,436)	(8,196)
Net cash generated by operating activities		61,630	75,158
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(17)	(30)
Proceeds from sale of property, plant and equipment	11	354	—
Payments for intangible assets	9	(8,352)	(8,508)
Acquisition of subsidiary net of cash acquired		—	(17,208)
Net cash flows used in investing activities		(8,015)	(25,746)
Cash flows from financing activities			
Repayment of borrowings		(26,407)	(19,836)
Interest paid		(25,101)	(31,808)
Payment of lease liabilities		(3,973)	(4,927)
Net cash flows used in financing activities		(55,481)	(56,571)
Net decrease in cash and cash equivalents		(1,866)	(7,159)
Net foreign exchange difference		360	(730)
Cash and cash equivalents at 1 January		7,941	15,830
Cash and cash equivalents at 31 December		6,435	7,941

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020

1. ACCOUNTING POLICIES

(a) General information

The consolidated financial statements for the Group were authorised for issue by the directors on 11 April 2021. I-Logic Technologies Bidco Limited is a private company limited by shares which was incorporated in England and Wales. The registered office address is 10 Queen Street Place, 2nd Floor, London, EC4R 1BE, United Kingdom The principal activities of the Company and its subsidiaries are described in the Strategic Report. The ultimate parent undertaking is disclosed in note 23.

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('Adopted IFRSs').

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Certain requirements of IAS 1 Presentation of Financial Statements;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement; and
- The effects of new but not yet effective IFRSs.

The Company has availed of the exemption in Section 408 of the Companies Act 2006 from presenting the Statement of Comprehensive Income.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements.

The consolidated and Company financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in USD, which is also the Company's functional currency. All values are rounded to the nearest thousand ($'000), except where otherwise indicated.

The consolidated financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect the future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Group's operations, since a significant portion of the Group's revenue is derived from multi-year contracts with customers with the services provided being critical to our customer's operations and these services can be performed remotely by the Group.

The directors have considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities (see note 15 for the details on the loans and note 25 for details on the post year end refinancing). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months.

(c) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings prepared to 31 December 2020. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (continued)

control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the Company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2020. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

The Group accounts for group reconstructions and common control transactions under the principles of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

(d) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

(i) *Development costs:* The Group capitalises development costs for development projects in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

(ii) *Tax provisions:* The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.

(iii) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(iv) *Provision for doubtful debts:* The Group uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 12 for further detail.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(d) Judgements and key sources of estimation uncertainty (continued)

(v) *Business combinations:* As part of a business combination the assets and liabilities of the acquired group are brought onto the Consolidated Statement of Financial Position at their fair values. There are a number of significant judgements used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgement is required in the assessment and valuation of these intangible assets, including assumptions on the timing and amount of future cash flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see note 24 for further details.

(vi) *Discount rates used in measurement of lease liabilities:* In determining the initial measurement of the lease liability, the group discounts lease payments using the lessee's incremental borrowing rate (IBR), where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. In determining the IBR, the group makes judgement on the selection of appropriate benchmark rates and necessary adjustments to reflect the specific circumstances of the lease.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the recognition criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The useful economic lives of intangible assets with finite lives are as follow:

Databases	10 years
Technology	5-10 years
Customer relationships	11-25 years
Trade names	10-20 years
Development costs	3 years
Other intangibles	1-8 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit. The current weighted average life of capitalised development costs is 3 years (2019: 3 years).

(g) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Leasehold improvements	over the period of lease
Computer equipment	3 years
Fixtures and fittings	3 years
Right-of-use assets	over the period of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

(j) Investment in subsidiaries

Investments in subsidiaries are initially recognised at cost, being either the value of the capital injected into a subsidiary through subscription of shares or by way of a capital contribution, or the amount of consideration paid to another group entity under common control for the equity shares issued by the subsidiary. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(k) Leases

Leases as a lessee

The Group accounts for a contract or a part of a contract as a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On the commencement of a lease, the Group recognises a right-of-use asset and a lease liability for all leases except short term leases that have a lease term of 12 month or less and leases of low-value assets.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred, any initial payments which have already been made but are not included in the lease liability and an estimate of the restoration costs required under the terms of the lease less any lease incentives received. Depreciation on the right-of-use asset is charged to the Statement of Comprehensive Income on a straight-line basis over the shorter of the asset's useful life and the lease term. For purposes of subsequent measurement of the right-of-use asset, the Group follows the policy for property, plant and equipment, being cost less accumulated depreciation and accumulated impairment losses.

The Group initially measures the lease liability at the present value of the lease payments over the lease term that are not paid at commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments and corresponding adjustment of such remeasurement is made to the carrying amount of right-of-use asset unless the carrying value of right-of-use asset is reduced to zero.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease commitment. The Group has elected to account for short-term leases and leases of low-value items in profit or loss on a straight line basis over the lease term. Low-value items comprise IT equipment.

Leases as a lessor

When the Group is a lessor, the Group accounts for the leases as a finance lease when the Group transfers substantially all the risks and rewards of ownership of the underlying asset, otherwise the lease is accounted for as an operating lease on a straight line basis through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(k) Leases (continued)

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

(l) Pension costs

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(m) Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(n) Financial assets

Initial recognition and measurement — the Group determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement — for purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

- Financial assets at amortised cost — the Group measures financial assets at amortised cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) based on the contractual terms, the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.
- Financial assets at fair value through profit or loss — these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives, other than those designated at fair value through profit or loss are classified as held for trading. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Impairment of financial assets — the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(n) Financial assets (continued)

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Group's intention and ability to successfully recover balances through enforcement activities.

Derecognition — a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(o) Financial liabilities

Initial recognition and measurement — the Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement — the measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss — these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9. Financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.
- Loans and borrowings — after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expense in the Statement of Comprehensive Income.

Derecognition of financial liabilities — a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(p) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible. Judgements include considerations of inputs such as liquidity risk, credit risk and the selection of appropriate discount curves, and other market inputs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(q) Classification of financial instruments

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32. The initial carrying value of a compound instruments are allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

(r) Foreign currency translation

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(s) Taxation

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity, otherwise, income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

(t) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(t) Revenue recognition (continued)

Multi element arrangements and allocations of the transaction price

The Group derives revenue from licences and subscriptions of its software and related professional services, which can include; assistance in implementation, customisation and integration, post-contract customer support, and other professional services.

In the event that an agreement with the Group's customers is executed in close proximity to other agreements with the same customer, the Group evaluates whether the separate agreements have a single commercial objective and should be combined; if so, the agreements together are considered a single multi-element arrangement.

The Group accounts for individual elements as distinct performance obligations when an element is separately identifiable from other elements in the agreement and if the customer can benefit from the separate element.

Where such multiple-element arrangements exist, the transaction price is allocated to each performance obligation based on the relative standalone selling prices. The standalone selling price of each performance obligation is determined based on the best estimate of the current market price of each of the performance obligations when sold separately.

In determining the total transaction price, the Group considers the fair value of the consideration, both fixed and variable, to which the Group expects to be entitled and adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer, where the period of the financing is over one year.

Sale of and subscription of licences

Licence revenue is recognised over the period of the related sales agreement, where the licence is considered a right to access IP or the licence is considered a right of use of the software but it is not distinct from post contractual support ("PCS").

In all other circumstances, where the licence is considered a right of use of the software, licence revenue is recognised when the Group has no further obligations to perform in respect of the licence.

Where the licence is distinct and separated from the PCS, the PCS revenue is recognised over the PCS period in the sales agreement.

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional services contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known.

Revenue from transaction volumes relates to customer use of the Dealogic platform in running capital market transactions. It is billed on a per-transaction basis and is recognised in the same accounting period in which the transaction takes place.

Incremental costs of obtaining contracts

The Group recognises the incremental costs of obtaining contracts with customers that are directly associated with the contract as an asset if those costs are expected to be recoverable and records them in "Intangible assets" in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are those costs that are incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(u) New standards and interpretations

New standards and interpretations effective 1 January 2020

The following amendments to standards have been adopted for the first time in these financial statements:

Amendments to IFRS 3 Business Combinations..... 1 January 2020

Amendments to IFRS 3 — In October 2019, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

New standards and interpretations effective after 1 January 2020

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Group reasonably expects to be applicable at a future date.

Amendments to IFRS 16 *COVID-19 Related Rent Concessions* . . . . . 1 June 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform — Phase 2*..... 1 January 2021
IFRS 9 *Financial Instruments — Fees in the '10 per cent' test for derecognition of financial liabilities*..... 1 January 2022

Amendments to IFRS 16 — In May 2020, IASB issued *COVID-19-Related Rent Concessions — Amendment to IFRS 16 Leases*. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The original amendment applies to annual reporting periods beginning on or after 1 June 2020. In March 2021, the IASB issued *COVID-19-Related Rent Concessions beyond 30 June 2021*, which extended the availability of the practical expedient by one year. Earlier application is permitted. The Group intends to adopt this amendment when it becomes effective but currently does not expect to have a significant impact on the consolidated financial statements of the Group.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform — Phase 2* — The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(u) New standards and interpretations (continued)

New standards and interpretations effective 1 January 2020 (continued)

These amendments are effective for the annual period beginning on or after 1 January 2021. The amendments apply retrospectively and earlier application is permitted. The Group is in the process of assessing the impact, if any, of the amendments to the standards.

Amendment to IFRS 9 Financial Instruments — Fees in the '10 per cent' test for derecognition of financial liabilities — The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendment when it becomes effective but currently does not expect to have a significant impact on the consolidated financial statements of the Group.

2. REVENUE

The Group derives its revenue from the following product categories and geographical regions as follows:

	Subscription revenue *2020* *$'000*	Transaction revenue *2020* *$'000*	Professional services *2020* *$'000*	Total *2020* *$'000*
EMEA	54,835	13,012	28,513	96,360
Americas	70,231	11,951	3,986	86,168
Asia Pacific	21,999	5,182	1,681	28,862
	147,065	30,145	34,180	211,390

	Subscription revenue *2019* *$'000*	Transaction revenue *2019* *$'000*	Professional services *2019* *$'000*	Total *2019* *$'000*
EMEA	55,566	10,862	9,987	76,415
Americas	63,359	16,599	1,623	81,581
Asia Pacific	22,012	3,989	567	26,568
	140,937	31,450	12,177	184,564

The Group typically invoices clients annually in advance for all contract revenue streams except for professional service revenue, which can be either billed in advance or on satisfaction of milestones. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year, with the exception of (i) contracts where revenue recognition is deferred due to uncertainty over payment and (ii) contracts with a significant financing component.

Accrued revenue primarily relates to the Group's rights to consideration for work completed but not billed at the reporting date. Deferred revenue primarily relates to the advance consideration received from customers for contracts, for which revenue will be recognised on satisfaction of performance obligations in the next reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

2. REVENUE (Continued)

In addition to the contract balances disclosed below, the Group has also recognised a contract asset in relation to costs to obtain a contract. This is presented within Intangible assets in the Statement of Financial Position.

	2020 $'000	*2019 $'000*
Accrued revenue at the beginning of the year	3,599	—
Deferred revenue at the beginning of the year	(72,655)	(48,398)
Net contract liability at the beginning of the year	(69,056)	(48,398)
Acquired deferred revenue	—	(1,540)
Invoices raised in the year	(238,667)	(203,683)
Revenue recognised in the year:		
Included in the deferred revenue at the beginning of the year	69,056	48,398
Included in the deferred revenue acquired during the year	—	1,050
Relating to performance obligations satisfied from invoices raised in the current year	144,324	136,238
Foreign exchange	(1,990)	(1,122)
Accrued revenue at the end of the year	2	3,599
Deferred revenue at the end of the year	(96,335)	(72,655)
Net contract liability at the end of the year	(96,333)	(69,056)

The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations and when it expects to recognise that amount as revenue, in accordance with paragraph 121 and B16 of IFRS 15.

3. OPERATING PROFIT

	2020 $'000	*2019 $'000*
Operating profit is stated after charging / (crediting):		
Depreciation of property, plant and equipment and right-of-use assets	4,443	7,076
Amortisation of intangible assets	64,813	66,044
Gain on assignment of lease	(3,074)	—
Short-term / low-value lease expenses	2,483	1,489
Foreign exchange losses / (gains)	30,858	(5,474)

4. AUDITOR'S REMUNERATION

	2020 $'000	*2019 $'000*
Audit of individual company accounts	317	289
Taxation	52	129
	369	418

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company.

6. STAFF COSTS

	2020 $'000	*2019 $'000*
Wages and salaries	59,712	48,743
Social welfare costs	607	489
Other pension costs	1,516	779
	61,835	50,011

	2020 $'000	*2019 $'000*
Staff costs are split as follows:		
Capitalised in the year	8,335	8,107
Expensed in the year	53,500	41,904
	61,835	50,011

The average number of employees, including executive directors, during the year was as follows:

	2020 No.	*2019 No.*
Administration	133	77
Directors	2	2
Client services	106	66
Sales	8	6
Development	385	303
	634	454

7. FINANCE INCOME / EXPENSES

	2020 $'000	*2019 $'000*
Finance Income:		
Interest income	33	10
	33	10
Finance Expenses:		
Interest on bank loans repayable	21,692	31,664
Amortisation of debt issuance costs	2,943	2,692
Interest on lease liabilities	385	964
	25,020	35,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

8. TAX

(a) Tax on loss

	2020 $'000	*2019 $'000*
The tax credit is made up as follows:		
Current tax:		
Corporation tax	2,978	6,350
Foreign tax	7,185	2,706
Adjustment in respect of prior periods relating to current period events	(2,019)	(727)
Total current tax	8,144	8,329
Deferred tax:		
Origination and reversal of temporary differences	(7,622)	(10,919)
Adjustment in respect of prior periods relating to current period events	138	(98)
	(7,484)	(11,017)
Tax on loss *(note 8 (b))*	660	(2,688)

(b) Factors affecting tax charge / (credit) for the year:

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 $'000	*2019 $'000*
Loss before taxation	(4,023)	(6,607)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(764)	(1,255)
Effects of:		
Items not deductible for tax purposes	(13)	1,786
Differences in overseas effective tax rates	3,085	690
Effect of tax losses not recognised	—	(1,121)
Effect of changes in deferred tax rate	233	(1,963)
Adjustment in respect of prior periods relating to current period events — corporation tax	(2,019)	(727)
Adjustment in respect of prior periods relating to current period events — deferred tax	138	(98)
Tax on loss *(note 8 (a))*	660	(2,688)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

8. TAX (Continued)

(c) Deferred tax assets / (liabilities)

	2020 $'000	*2019 $'000*
Included in non-current assets	22,488	27,741
Included in non-current liabilities	(157,725)	(170,482)
	(135,237)	(142,741)

	2020 $'000	*2019 $'000*
Purchase of minority interest	17,366	17,586
Other short-term temporary differences	4,994	8,956
Intangibles	(157,597)	(169,283)
	(135,237)	(142,741)

	2020 $'000	*2019 $'000*
At 1 January	(142,741)	(153,742)
Deferred tax credit in Group Statement of Comprehensive Income	7,484	11,017
Acquisitions	—	22
Foreign exchange	20	(38)
At 31 December	(135,237)	(142,741)

(d) Circumstances affecting future tax changes:

The tax charge in future periods will be impacted by any changes to the corporation tax rate in force in the countries in which the Group operates. There is a degree of uncertainty over the level of the future tax rate, due to a combination of factors including US tax reform, future BEPS (Base Erosion and Profit Shifting) actions and the potential impact of COVID-19 on tax rates internationally.

On 3 March 2021 the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% with effect from 1 April 2023. This change will impact the Group's future tax charges and deferred tax balances. The Group estimates that the remeasurement of its UK deferred tax balances would result in an increase to the Group tax charge of $28.6m in the year ended 31 December 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

9. INTANGIBLE ASSETS

	Goodwill *$'000*	*Databases* *$'000*	*Technology* *$'000*	*Customer relationships* *$'000*	*Trade names* *$'000*	*Development costs* *$'000*	*Other intangibles* *$'000*	*Total* *$'000*
Group								
Cost								
At 1 January 2020	560,577	86,641	58,313	664,872	72,067	45,021	8,850	1,496,341
Additions during the year	—	—	—	—	—	8,335	17	8,352
Disposal during the year	—	—	—	—	—	—	(26)	(26)
Exchange adjustments	—	—	—	—	—	—	295	295
At 31 December 2020	560,577	86,641	58,313	664,872	72,067	53,356	9,136	1,504,962
Amortisation								
At 1 January 2020	—	17,561	14,556	67,273	7,158	26,432	2,302	135,282
Charge for the year	—	8,664	7,300	33,423	3,611	10,853	962	64,813
Disposal during the year	—	—	—	—	—	—	(26)	(26)
Exchange adjustments	—	—	—	—	—	—	107	107
At 31 December 2020	—	26,225	21,856	100,696	10,769	37,285	3,345	200,176
Net book value at 31 December 2020	560,577	60,416	36,457	564,176	61,298	16,071	5,791	1,304,786
Net book value at 31 December 2019	560,577	69,080	43,757	597,599	64,909	18,589	6,548	1,361,059

	Goodwill *$'000*	*Databases* *$'000*	*Technology* *$'000*	*Customer relationships* *$'000*	*Trade names* *$'000*	*Development costs* *$'000*	*Other intangibles* *$'000*	*Total* *$'000*
Group								
Cost								
At 1 January 2019	546,943	86,641	57,283	662,976	70,337	31,785	8,490	1,464,455
Acquired during the year (note 24)	13,634	—	1,030	1,896	1,730	5,129	5	23,424
Additions during the year	—	—	—	—	—	8,107	401	8,508
Exchange adjustments	—	—	—	—	—	—	(46)	(46)
At 31 December 2019	560,577	86,641	58,313	664,872	72,067	45,021	8,850	1,496,341
Amortisation								
At 1 January 2019	—	8,897	7,353	34,040	3,612	14,395	973	69,270
Charge for the year	—	8,664	7,203	33,233	3,546	12,037	1,361	66,044
Exchange adjustments	—	—	—	—	—	—	(32)	(32)
At 31 December 2019	—	17,561	14,556	67,273	7,158	26,432	2,302	135,282
Net book value at 31 December 2019	560,577	69,080	43,757	597,599	64,909	18,589	6,548	1,361,059
Net book value at 31 December 2018	546,943	77,744	49,930	628,936	66,725	17,390	7,517	1,395,185

Goodwill and intangible assets with indefinite lives impairment review

The Group performed its annual impairment test in December 2020 and 2019. The recoverable amount is based on seven-year cashflow projections which have been approved by senior management, which is in line with the period used by management in assessing the business.

The key assumptions for the value in use calculations are the discount rate applied, future growth rate of the revenue and the operating margin. These take into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

9. INTANGIBLE ASSETS (Continued)

Goodwill and intangible assets with indefinite lives impairment review (continued)

product and service offerings to the marketplace and the specific market trends that are currently seen and those expected in the future. Where cashflow projections are used they are discounted using pre-tax discount rates applied to cash flow projections between 9% and 12% (2019: between 9% and 12%) and cash flows beyond the projection period are extrapolated using a 2% growth rate (2019: 2%). No impairments were indicated (2019: none indicated). Goodwill is allocated to a single cash generating which have been determined based on product lines (2019: two).

10. FINANCIAL ASSETS

	Group *2020* *$'000*	Company *2020* *$'000*	Group *2019* *$'000*	Company *2019* *$'000*
Carrying value at 1 January	—	994,461	—	994,461
Additions	—	—	—	—
Carrying value at 31 December	—	994,461	—	994,461

The carrying value of the Company's investment represents its directly held subsidiary undertakings. In 2017 the Company was issued share capital in its subsidiary undertaking Diamond Topco Limited for consideration of $994.4m as part of the funding for the Group's acquisition of Dealogic. A list of subsidiaries are disclosed in note 19.

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements *$'000*	*Office equipment* *$'000*	*Right-of-use (Note 16)* *$'000*	*Total* *$'000*
Group				
Cost				
At 1 January 2020	7,343	3,587	12,623	23,553
Additions during the year	16	21	16	53
Disposals during the year	(5,398)	(393)	(5,348)	(11,139)
Exchange adjustments	(318)	85	(291)	(524)
At 31 December 2020	1,643	3,300	7,000	11,943
Depreciation				
At 1 January 2020	3,343	2,796	3,745	9,884
Charge for the year	1,357	486	2,600	4,443
Disposals during the year	(3,596)	(376)	(1,341)	(5,313)
Exchange adjustments	(180)	98	(1)	(83)
At 31 December 2020	924	3,004	5,003	8,931
Net book value at 31 December 2020	719	296	1,997	3,012
Net book value at 31 December 2019	4,000	791	8,878	13,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Leasehold improvements $'000	*Office equipment $'000*	*Right-of-use (Note 16) $'000*	*Total $'000*
Group				
Cost				
At 1 January 2019	7,325	3,590	12,623	23,538
Additions on acquisition of a subsidiary (note 24)	2	60	—	62
Additions during the year	8	22	—	30
Exchange adjustments	8	(85)	—	(77)
At 31 December 2019	7,343	3,587	12,623	23,553
Depreciation				
At 1 January 2019	1,404	1,292	—	2,696
Charge for the year	1,941	1,456	3,679	7,076
Exchange adjustments	(2)	48	66	112
At 31 December 2019	3,343	2,796	3,745	9,884
Net book value at 31 December 2019	4,000	791	8,878	13,669
Net book value at 31 December 2018	5,921	2,298	—	8,219

12. TRADE AND OTHER RECEIVABLES

	Group *2020 $'000*	Company *2020 $'000*	Group *2019 $'000*	Company *2019 $'000*
Trade receivables	37,185	—	44,653	—
Prepayments	1,903	602	2,077	—
Accrued revenue	2	—	3,599	—
Other debtors	461	—	722	—
Amounts owed from fellow subsidiary undertakings	87,409	104,520	20,620	157,170
Corporation tax	5,172	—	29	—
	132,132	105,122	71,700	157,170

Amounts owed from fellow subsidiary undertakings

Amounts owed from fellow subsidiary undertakings refers to trade balances and loans extended to fellow subsidiaries. The loans carried an interest rate between 0% – 4%. Amounts owed from fellow subsidiary undertakings are repayable on demand.

Expected credit losses on trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 – 30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

12. TRADE AND OTHER RECEIVABLES (Continued)

Expected credit losses on trade receivables (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.10%	0.97%	87.70%	
Gross carrying amount	15,256	22,028	1,052	38,336
ECL	(15)	(213)	(923)	(1,151)
Net carrying amount	15,241	21,815	129	37,185
Past due but not impaired	—	21,815	129	21,944

As at 31 December 2019 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.10%	0.18%	88.80%	
Gross carrying amount	35,503	9,196	60	44,759
ECL	(36)	(17)	(53)	(106)
Net carrying amount	35,467	9,179	7	44,653
Past due but not impaired	—	9,179	7	9,186

Expected credit losses on trade receivables:

	2020 $'000	*2019 $'000*
As at 1 January	106	42
Provision for expected credit losses	1,045	64
As at 31 December	1,151	106

13. SHARE CAPITAL

	2020 $'000	*2019 $'000*
Group and Company		
Allotted, called up and fully paid		
4,056,694 Ordinary Shares of $1 each	4,057	4,057
	4,057	4,057

In 2017, the Company issued 4,056,694 ordinary shares with a par value of $1 for a total subscription price of $641,271,000 which resulted in share premium of $637,214,000. The total subscription price was satisfied by way of $400,000,000 cash received and $241,271,000 fair value of shares in Diamond Topco Limited as part of a share-for-share exchange in relation to the acquisition of that company.

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares issued. In 2019 the Company undertook a capital reduction, which resulted in the share premium being converted to distributable reserves.

CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

14. PROVISIONS

	Leasehold dilapidations *2020 $'000*	Leasehold dilapidations *2019 $'000*
Group		
At 1 January	1,566	2,025
Released in the year	(1,536)	(459)
As at 31 December	30	1,566

Leasehold dilapidations

At 31 December 2019, the Group had an obligation to remove certain leasehold improvements and return the property to its original state at the end of the lease. The relevant lease was assigned in 2020 and the provision was released.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt — Changes to facilities during the year

In March 2020, the Group repurchased part of its EUR and USD loan facilities amounting to €8.0 million and $5.0 million respectively

In April 2020, the Group repurchased part of its USD loan facilities amounting to $3.0 million.

In June 2020, the Group repurchased part of its EUR loan facilities amounting to €3.0 million.

In August 2020, the Group repurchased part of its EUR loan facilities amounting to €5.0 million.

Maturity of bank loan — amounts repayable:	*2020 $'000*	*2019 $'000*
Within one year	—	—
In more than one year but not more than two years	—	—
In more than two years but not more than five years	600,171	597,051
In more than five years	—	—
Less: debt issuance costs	(8,856)	(11,510)
Total non-current loans	591,315	585,541
Total loans	591,315	585,541

All debt instruments have a variable interest rate.

Key terms of the debt and revolver facilities

The debt and key terms of the debt and revolver facilities available to the Group are set out below.

Facility	*Issued*	*Amortisation*	*Maturity*	*Interest Rate*	*2020 $'m*	*2019 $'m*
$300.0m	2017	1% p.a	Dec 2024	US Libor + 2.75%*	272.0	280.0
€293.7m	2017	1% p.a	Dec 2024	Euribor + 2.75%*	328.2	317.0
Available but not drawn						
$20m revolver	2017	—	Dec 2022	US Libor/Euribor** + 0.375%*	—	—
Less: Debt issuance costs					(8.9)	(11.5)
					591.3	585.5

* Subject to floor of 1%
** Borrower can select

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Financial risk

The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing the risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk

Exposure to credit risk

Credit risk arises from credit extended to customers and associates arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. The aging profile and the details of the provision are given in note 12 to the financial statements.

Financial instruments, cash and short-term bank deposits

Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

It is the policy of the Group to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(ii) Liquidity risk (continued)

The following are the carrying values and the contractual cashflows of the financial liabilities and long-term employee benefits, including estimated interest payments excluding the impact of netting agreements:

At 31 December 2020:	Carrying value *$'000*	No set maturity *$'000*	Less than one year *$'000*	One to five years *$'000*	Over five years *$'000*
Accounts payable and other payables	124,078	122,653	1,425	—	—
Lease liabilities	2,086	—	1,941	145	—
Loans and related interest payable	591,315	—	22,819	668,628	—
	717,479	122,653	26,185	668,773	—

At 31 December 2019:	Carrying value *$'000*	No set maturity *$'000*	Less than one year *$'000*	One to five years *$'000*	Over five years *$'000*
Accounts payable and other payables	111,398	107,856	3,542	—	—
Lease liabilities	13,082	—	4,214	8,868	—
Loans and related interest payable	585,541	—	27,349	706,036	—
	710,021	107,856	35,105	714,904	—

(iii) Market risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group. The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group companies to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall, the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency.

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

At 31 December 2020	USD *$'000*	EUR *$'000*
Cash and cash equivalents	83	249
Trade and other receivables	22,296	92
Debt	—	(328,171)
Net Statement of Financial Position exposure	22,379	(327,830)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)

Currency risk (continued)

At 31 December 2019	USD *$'000*	EUR *$'000*
Cash and cash equivalents	1,213	87
Trade and other receivables	30,320	74
Debt	—	(317,051)
Net Statement of Financial Position exposure	31,533	(316,890)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact on the profit before tax by the amounts shown below. This assumes that all other variables remain constant.

2020: Impact on profit before tax	USD *$'000*	EUR *$'000*
Impact of 5% strengthening	1,119	(16,392)
Impact of 5% weakening	(1,119)	16,392

2019: Impact on profit before tax	USD *$'000*	EUR *$'000*
Impact of 5% strengthening	1,577	(15,844)
Impact of 5% weakening	(1,577)	15,844

Interest rate risk

The Group has exposure to interest rate risk on the external borrowings. The table below examines the effect that a 50-basis point increase or decrease in LIBOR would have on profit before tax over a one year period:

Increase / (decrease) on profit before tax:	*2020 $'000*	*2019 $'000*
Impact of a 50-basis point increase in LIBOR	1,354	1,435
Impact of a 50-basis point decrease in LIBOR	(1,354)	(1,435)

Fair values and levelling

For all material categories of financial assets and financial liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management assessed that the fair value of long-term variable-rate borrowings are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings.

(iv) Changes in liabilities arising from financing activities

	Debt *2020 $'000*	Lease Liabilities *2020 $'000*
At 1 January 2020	586,067	13,082
Cashflow	(47,983)	(3,973)
Other	24,413	(6,503)
Foreign exchange	29,253	(519)
At 31 December 2020	591,750	2,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iv) Changes in liabilities arising from financing activities (continued)

	Debt *2019* *$'000*	Lease Liabilities *2019* *$'000*
At 1 January 2019	598,254	16,814
Created at acquisition	2,779	—
Cashflow	(42,423)	(4,927)
Other	34,131	964
Foreign exchange	(6,674)	231
At 31 December 2019	586,067	13,082

Other mainly includes profit or loss movements, new lease arrangements and derecognition of lease liabilities on the assignment of the lease.

16. LEASES

The Group leases land and buildings for its office space. The leases of office space typically run for a period between 1 and 15 years.

Refer to note 15(ii) for the maturity analysis of lease liabilities, note 17(iv) for the changes in lease liabilities and to note 11 for roll forward of right-of-use asset.

17. TRADE AND OTHER PAYABLES

	Group *2020* *$'000*	Company *2020* *$'000*	Group *2019* *$'000*	Company *2019* *$'000*
Current:				
Trade creditors	1,425	—	3,542	—
Accruals	20,839	1,239	24,024	749
Deferred income	96,335	—	72,655	—
Lease liabilities (note 16)	1,941	—	4,214	—
Other creditors	5,479	—	11,177	—
	126,019	1,239	115,612	749
Non-current:				
Lease liabilities (note 16)	145	—	8,868	—

Trade creditors and amounts due to fellow subsidiary undertakings are stated at amortised cost. Trading balances are all due within one year, unsecured and interest free. Amounts due to fellow subsidiary undertakings comprise trading balances that are due on demand.

18. DIVIDENDS

	2020 *$'000*	*2019* *$'000*
Dividends to shareholders	1,677	6,195
	1,677	6,195

During the year, the Company declared and paid a cash dividend of $1.7 million (2019: $6.2 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

19. SUBSIDIARY UNDERTAKINGS

The subsidiary undertakings of the Company all of which are 100% directly or indirectly owned, as at 31 December 2020, are set out below. All shareholdings are in ordinary shares:

Name	*Nature of Business*	*Registered Office*
Diamond Topco Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England.
Diamond Midco Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England.
Diamond Bidco Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England.
Diamond US Holding LLC	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
Dealogic (Holdings) Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England.
Dealogic EMEA Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England.
Dealogic Americas Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England.
Dealogic APAC Limited	Holding company	10 Queen Street Place, London EC4R 1BE, England.
Computasoft, Inc.	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
Dealogic Limited	Provision of software and data	10 Queen Street Place, London EC4R 1BE, England.
Dealogic, LLC	Provision of software and data	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
A2 Access LLC	Provision of software and data	CT Corporation System, 160 Mine Lake, CT STE 200, Raleigh, NC 27615-6417, USA.
Dealogic Asia Pacific Limited	Provision of software and data	36/F Tower Two, Times Square, 1 Matheson St, Causeway Bay, Hong Kong.
Dealogic Information Solutions (Beijing) Limited	Provision of software and data	1415 China World Office 1, 1 Jianguomenwai Avenue, Beijing 100004, China.
Dealogic Soluções Brasil Limitada	Provision of software and data	Av. Brigadeiro Faria Lima, 3729, 4th and 5th floors, Sao Paulo 04538-905, Brazil.
Junction RDS Limited	Provision of software and data	10 Queen Street Place, London EC4R 1BE, England.
Selerity Inc	Provision of software and data	49th Floor, 1345 Avenue of the Americas, New York, NY 10105, USA.
Dealogic Japan Limited	Group support services	10 Queen Street Place, London EC4R 1BE, England.
Dealogic (Australia) Pty Limited	Group support services	RSM Bird Cameron, 60 Castlereagh Street, Sydney 2000, Australia.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

19. SUBSIDIARY UNDERTAKINGS (Continued)

Name	*Nature of Business*	*Registered Office*
Dealogic Singapore Limited	Group support services	10 Queen Street Place, London EC4R 1BE, England.
Dealogic Support Services India Private Limited	Group support services	911, 9th Floor, Platina C-59, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India.
Dealogic Hungary Kft.	Group support services	Teréz körút 55-57, Eiffel Square B-5, H-1062 Budapest, Hungary.
Capital Data Limited	Dormant	10 Queen Street Place, London EC4R 1BE, England.
Computasoft Consulting Limited	Dormant	10 Queen Street Place, London EC4R 1BE, England.
Computasoft e-Commerce Limited	Dormant	10 Queen Street Place, London EC4R 1BE, England.

20. COMMITMENTS

There is a charge over the assets of the Group and over those of certain subsidiary undertakings in favour of UBS AG, Stamford Branch.

21. RELATED PARTY TRANSACTIONS

Key management personnel of the Group, being senior management and the directors of the entity, received the following remuneration:

	2020 $'000	*2019 $'000*
Emoluments	9,588	7,694
Pension contributions	485	522
	10,073	8,216

Transactions with subsidiaries

The Group and the Company has availed of the exemption provided in International Accounting Standard 24 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the group qualifying as related parties.

Transactions with related parties

During the year, the Group transacted with related parties in the ION group in the normal course of business. Please refer to notes 12 and 17 for the outstanding balances as at 31 December 2020 and 2019. Sales to these group entities amounted to $33.9 million (2019: $11.6 million) and purchases from these group entities amounted to $7.8 million (2019: $15.4 million).

22. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge representing contributions payable by the Group to the schemes in 2020 amounted to $1.5 million (2019: $0.8 million). Contributions payable to the fund at the year end amounted to $0.5 million (2019: $0.5 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

23. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is I-Logic Technologies UK Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.àr.l., a company incorporated in Luxembourg.

The parent undertaking of the largest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member is ION Investment Group Limited, a company incorporated in the Republic of Ireland.

Neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

Mr. A. Pignataro owned directly 100% (2019: 100%) of Bessel Capital S.àr.l.

24. BUSINESS COMBINATIONS

On 12 September 2019, the Group acquired a controlling interest in Selerity Inc ("Selerity").

Transaction expenses related to the acquisition were charged in the Consolidated Income Statement during the year.

In valuing the net assets of Selerity on acquisition the Group has utilised market standard valuation techniques, specifically:

1. Relief-from-royalty method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned.
2. Multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
3. Bottom up valuation of deferred income, which considers the value of deferred income to be the cost to fulfil the obligation plus a market participants profit margin.

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Fair value of net assets acquired *$'000*
Assets:	
Cash	298
Other current assets	502
Deferred tax	22
Property, plant and equipment	62
Intangible assets	9,790
Liabilities:	
Trade and other payables	(3,878)
Interest bearing loans	(2,924)
Total identifiable assets acquired	3,872
Goodwill	13,634
Total consideration paid	17,506
Satisfied by:	
Cash	17,506
Total consideration	17,506
Net cash outflow on acquisition	17,506
Cash balance at acquisition	(298)
	17,208

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

24. BUSINESS COMBINATIONS (Continued)

If the acquisition had occurred on 1 January 2019, management estimate that Selerity's revenue would have been $5.0m and loss before tax for the year would have been $0.5m. In determining these amounts management has assumed that the fair value adjustments, determined provisionally, that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2019.

25. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

On 16 February 2021, there was a group reorganisation and refinancing of debt facilities. I-logic Technologies Bidco Limited acquired the shares of Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc.; collectively referred to as "Acuris". The acquisition of the three Acuris companies was a common control transaction which was undertaken by way of a share for share exchange.

Concurrent with the group reorganisation, the newly combined group refinanced the existing debt facilities of both Acuris and the Group by drawing down a new debt facility to repay its existing debt facilities and extended the maturity of both the USD and Euro facilities to 16 February 2028.

26. FINANCIAL STATEMENTS AND AUDIT EXEMPTIONS

The I-Logic Technologies Bidco Limited subsidiary companies below are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of section 479A:

Name	*Company Registration Number*
Dealogic Americas Limited	07877021
Dealogic EMEA Limited	07398395

27. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2020 on 11 April 2021.

COMPANY INFORMATION

DIRECTORS	C. Clinch A. Woods
SECRETARY	A. Woods
REGISTERED OFFICE	10 Queen Street Place, London, EC4R 1BE
REGISTERED NUMBER OF INCORPORATION	11063542
AUDITOR	KPMG LLP, Chartered Accountants, 15 Canada Square, London, E14 5GL

STRATEGIC REPORT
for the year ended 31 December 2019

The directors present herewith the Strategic Report, the Directors' Report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of I-Logic Technologies Bidco Limited (the "Company") and its subsidiaries (the "Group") is to develop and market content, data, analytics and software solutions to participants of the global capital markets. The Group generates revenue from data and product licenses and from professional services.

The Group has adopted IFRS 16, the new leases standard using the modified retrospective approach with an initial application date of 1 January 2019. The resulting impact on transition is disclosed in note 1(s).

The Company was incorporated on 14 November 2017. The Group will continue to sell and develop market content and software solutions.

On 12 September 2019, the Group acquired 100% of Selerity Inc. and its subsidiaries ("Selerity"), a technology provider specialised in artificial intelligence solutions for unstructured data and content.

Financial Performance Indicators

The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation and amortisation) and Profit on Ordinary Activities after Taxation.

Revenue

The Group's total revenue was $184.6 million in 2019 (2018: $169.8 million). The increase in total revenue for 2019 as compared to 2018 of $14.8 million.

EBITDA

Earnings before interest, taxation, depreciation and amortisation was $96.4 million in 2019 (2018: $69.3 million).

Loss on Ordinary Activities after Taxation

Loss on ordinary activities after taxation for the year ended 31 December 2019 was$3.9 million (2018: loss of $43.8 million), after a $66.0 million charge related to the amortisation of intangible assets (2018: $67.4 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Group faces are:

- The Group currently derives most of its revenue from a limited number of products. As a result, a reduction in demand for, or sales of, these products would have a material adverse effect on the Group's business, financial condition and operating results;
- The Group derives all of its revenues from customers in the financial services industry. The Group's business, financial condition and operating results could be adversely affected by significant changes in that industry;
- The Group depends on large transactions from a limited number of customers for a significant portion of its revenue and the delay or loss of any large customer could adversely affect the Group's business, financial condition and operating results;
- Potential defects in the Group's products or failure to provide services for the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;
- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;

STRATEGIC REPORT
for the year ended 31 December 2019 (Continued)

- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;
- The Group has funded its activities through operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 15.

The Group has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

SECTION 172 STATEMENT

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members and key stakeholders. The directors when making key decisions for the Company have had considered the impact of their decisions to the Company's key stakeholders and to wider society by continuing to facilitate the critical processes within our clients' businesses, and by focusing on innovation in the capital markets in order to contribute to continuous process improvement for our clients.

One of Dealogic's core values is to long term thinking and building long-term sustainable relationships with our customers. Dealogic software helps our customers to improve decision-making, increase efficiency, simplify complex processes and empower their people. This is achieved by partnering with our customers to enable them to digitize and automate their business critical processes. Our solutions provide critical information in real time so our customers can understand the needs of their customers better, and manage risk proactively.

These long-term sustainable relationships allow us to invest in R&D that shapes the future of automation and hence opportunities for our clients' businesses; as well as managing our commitments to our suppliers and lenders.

The Company recognises our employees are a critical success factor for the Company, hence we seek to assist our employees to succeed through a positive culture and continuous improvement. There are a number of measures in place to keep employees up to date on recent developments of company and allow employee engagement with senior management, through face to face meetings and electronic media.

On behalf of the Directors

Conor Clinch
Director

28 April 2020

DIRECTORS' REPORT
for the year ended 31 December 2019

The directors present herewith their report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the year ended 31 December 2019.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served at any time during the financial year are as listed on page F-50.

The interests of the directors and company secretary in shares of the company or other group companies are set out in note 23 to the financial statements.

DIVIDENDS

In 2019, a dividend of $6.2 million was declared and paid (2018: $Nil).

RESEARCH AND DEVELOPMENT

The Group has invested in the development of new and existing products with considerable effort applied by the technical and software development teams. As set out in note 1(f), when certain criteria are met the costs are capitalised as intangible assets and amortised over the useful life of the asset, currently considered to be 3 years. These capitalised development costs are shown in note 9. All other development costs are expensed as incurred.

GOING CONCERN

Having reviewed the future plans and projections for the business, including the expected impact of COVID-19, and its current financial position, the directors are satisfied that the Group has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and accounts.

FINANCIAL INSTRUMENTS

The Group's financial risk management objective is to identify financial risks and implement suitable risk reducing measures where appropriate.

In implementing this objective, Group policy aims to ensure that sufficient cash amounts are held to meet all working capital requirements and sufficient committed borrowing facilities are available to meet longer term requirements.

The Group is exposed to foreign currency, interest rate, liquidity and credit risks. For information on these risks please refer to note 15.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In March and April 2020, the Group repurchased and extinguished $16.8 million nominal value of the Group's debt.

Subsequent to the year end, the COVID-19 outbreak developed rapidly, which is causing economic disruptions in most countries. Various measures have been taken by Governments around the world to contain the virus which have had a significant impact on global economic activity.

The Group's principle activity is to develop and market data and software solutions, and as such a significant proportion of our projects can be performed remotely. The Group has moved to remote working arrangements which are running smoothly, to ensure the safety of our staff and to enable our business to operate with minimal impact.

A significant portion of the Group's revenue is derived from multiyear contracts with customers with the services provided being critical to our customers' operations, hence limited immediate impact is expected on the Group's revenue stream. Having considered reasonably expected sensitivities from COVID-19, the directors believe it is still appropriate to prepare the financial statements on a going concern basis.

DIRECTORS' REPORT
for the year ended 31 December 2019 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with IFRSs as adopted by the EU and applicable law, and have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that year. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

ENVIRONMENTAL MATTERS

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT
for the year ended 31 December 2019 (Continued)

AUDITOR

KPMG LLP, Chartered Accountants, were appointed as auditor and have signified their willingness to continue in office in accordance with section 487 of the Companies Act 2006.

On behalf of the Directors

Conor Clinch
Director

28 April 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED

Opinion

We have audited the financial statements of I-Logic Technologies Bidco Limited ("the company") for the year ended 31 December 2019 which comprise the consolidated statement of comprehensive income, consolidated and company statement of financial position, consolidated and company statement of changes in equity, consolidated cash flow statement and related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2019 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Continued…/

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page F-54, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Benson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square

London, E14 5GL

29 April 2020

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2019

	Note	2019 $'000	2018 $'000
Revenue	2	184,564	169,808
Operating expenses		(88,214)	(100,483)
Amortisation of intangible assets	9	(66,044)	(67,444)
Depreciation of property, plant & equipment	11	(7,076)	(3,222)
Operating profit / (loss)	3	23,230	(1,341)
Finance income	7	5,483	11,041
Finance expenses	7	(35,320)	(44,943)
Loss on ordinary activities before taxation		(6,607)	(35,243)
Tax on loss on ordinary activities	8	2,688	(8,568)
Loss for the financial year		(3,919)	(43,811)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		1,293	(1,189)
Total comprehensive loss		(2,626)	(45,000)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2019

	Note	2019 $'000	2018 $'000
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	9	1,361,059	1,395,185
Property, plant and equipment	11	13,669	8,219
Deferred tax asset	8	27,741	28,497
		1,402,469	1,431,901
CURRENT ASSETS			
Trade and other receivables	12	71,700	30,059
Cash at bank and in hand		7,941	15,830
		79,641	45,889
TOTAL ASSETS		1,482,110	1,477,790
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	4,057	4,057
Share premium		—	637,214
Foreign currency translation reserve		51	(1,242)
Retained earnings		595,933	(31,167)
TOTAL EQUITY		600,041	608,862
NON-CURRENT LIABILITIES			
Trade and other payables	17	8,868	4,871
Deferred tax liability	8	170,482	182,239
Provisions	14	1,566	2,025
Interest bearing loans and borrowings	15	585,541	597,735
		766,457	786,870
CURRENT LIABILITIES			
Trade and other payables	17	115,612	82,058
		115,612	82,058
TOTAL LIABILITIES		882,069	868,928
TOTAL LIABILITIES AND EQUITY		1,482,110	1,477,790

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2020. They were signed on its behalf by:

Conor Clinch
Director

COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2019

	Note	2019 $'000	2018 $'000
ASSETS			
NON-CURRENT ASSETS			
Financial assets	10	994,461	994,461
		994,461	994,461
CURRENT ASSETS			
Trade and other receivables	12	157,170	212,982
Cash at bank and in hand		76	62
		157,246	213,044
TOTAL ASSETS		1,151,707	1,207,505
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	4,057	4,057
Share premium	13	—	637,214
Retained earnings		561,360	(42,091)
TOTAL EQUITY		565,417	599,180
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	15	585,541	597,735
		585,541	597,735
CURRENT LIABILITIES			
Trade and other payables	17	749	10,590
		749	10,590
TOTAL LIABILITIES		586,290	608,325
TOTAL LIABILITIES AND EQUITY		1,151,707	1,207,505

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2020. They were signed on its behalf by:

Conor Clinch
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Share capital $'000	*Share premium $'000*	*Foreign currency translation reserve $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 1 January 2018	4,057	637,214	(53)	12,644	653,862
Loss for the year	—	—	—	(43,811)	(43,811)
Other comprehensive loss for the year	—	—	(1,189)	—	(1,189)
Total comprehensive loss for the year	—	—	(1,189)	(43,811)	(45,000)
Balance at 31 December 2018	4,057	637,214	(1,242)	(31,167)	608,862
Loss for the year	—	—	—	(3,919)	(3,919)
Other comprehensive loss for the year	—	—	1,293	—	1,293
Total comprehensive loss for the year	—	—	1,293	(3,919)	(2,626)
Capital reduction	—	(637,214)	—	637,214	—
Dividends	—	—	—	(6,195)	(6,195)
Balance at 31 December 2019	4,057	—	51	595,933	600,041

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Share capital $'000	*Share Premium $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 1 January 2018	4,057	637,214	(9,093)	632,178
Loss for the year	—	—	(32,998)	(32,998)
Other comprehensive income for the year	—	—	—	—
Total comprehensive income for the year	—	—	(32,998)	(32,998)
Balance at 31 December 2018	4,057	637,214	(42,091)	599,180
Loss for the year	—	—	(27,568)	(27,568)
Other comprehensive income for the year	—	—	—	—
Total comprehensive loss for the year	—	—	(27,568)	(27,568)
Capital reduction	—	(637,214)	637,214	—
Dividends	—	—	(6,195)	(6,195)
Balance at 31 December 2019	4,057	—	561,360	565,417

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2019

	Note	2019 $'000	2018 $'000
Cash flows from operating activities			
Profit / (Loss) before tax		(6,607)	(35,243)
Adjustments for			
Amortisation of intangible assets	3	66,044	67,444
Depreciation of property, plant and equipment	3	7,076	3,222
Finance expenses	7	35,320	44,943
Finance income	7	(9)	(61)
Foreign exchange gain	7	(5,474)	(10,980)
Deferred revenue adjustment		105	650
Long term employee benefits		2,862	—
Movements in working capital:			
Decrease in trade and other receivables		(20,387)	1,164
Increase in trade and other payables		4,883	4,946
(Decrease) in provisions	14	(459)	(149)
Income tax paid		(8,196)	2,307
Net cash flow from operating activities		75,158	78,243
Cash flows from investing activities			
Payments for tangible fixed assets	11	(30)	(2,242)
Payments for intangible assets	9	(8,508)	(17,004)
Acquisition of subsidiary net of cash acquired	24	(17,208)	—
Net cash flows used in investing activities		(25,746)	(19,246)
Cash flows from financing activities			
Repayment of borrowings		(24,763)	(38,122)
Interest paid		(31,808)	(37,731)
Net cash flows used in financing activities		(56,571)	(75,853)
Net decrease in cash and cash equivalents		(7,159)	(16,856)
Cash and cash equivalents at 1 January		15,830	36,870
Net foreign exchange difference		(730)	(4,184)
Cash and cash equivalents at 31 December		7,941	15,830

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019

1. ACCOUNTING POLICIES

(a) General information

The financial statements for the Group were authorised for issue by the directors on 28 April 2020. I-Logic Technologies Bidco Limited is a private limited company incorporated in England and Wales. The registered office address is 10 Queen Street Place, London, EC4R 1BE. The principal activities of the Company and its subsidiaries are described in the Directors' Report. The ultimate parent undertaking is disclosed in note 23.

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU. IFRS as adopted by the EU differs in certain respects from IFRS issued by the IASB. References to IFRS hereafter refer to IFRS as adopted by the EU.

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Certain requirements of IAS 1 Presentation of Financial Statements;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement; and
- The effects of new but not yet effective IFRSs.

The Company has availed of the exemption in Section 408 of the Companies Act 2006 from presenting their Statement of Comprehensive Income.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements.

The consolidated and Company financial statements have been prepared on a historical cost basis except for derivative financial instruments which are carried at fair value. The consolidated financial statements are presented in US Dollars, which is also the Company's functional currency. All values are rounded to the nearest thousand ($'000), except where otherwise indicated.

The financial statements have been prepared on a going concern basis, as the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, considering the below.

A significant portion of the Group's revenue is derived from multiyear subscription contracts with customers, which gives a highly visible income stream for the Group. The Group's forecasts and projections, including reasonably expected sensitivities from COVID-19, show that the Group will continue to generate positive operating cash flows to fund both operations and financing requirements of the Group.

(c) Basis of consolidation

The Group financial statements consolidate the financial statements of the company and all of its subsidiary undertakings prepared to 31 December 2019.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (continued)

together with management accounts for the intervening periods to 31 December 2019. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

The Group accounts for group reconstructions and common control transactions under the principle of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

(d) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements;

(i) *Development costs:* The Group capitalises development costs for development projects in accordance with their accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

(ii) *Tax provisions:* The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.

(iii) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(iv) *Provision for doubtful debts:* For trade receivables, the Group uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 12 for further detail.

(v) *Business combinations:* As part of a business combination the assets and liabilities of the acquired group are brought onto the Consolidated Statement of Financial Position at their fair values. There are a number of significant judgements used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgement is required in the assessment and valuation of these intangible assets, including assumptions on the timing and amount of future cash

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(d) Judgements and key sources of estimation uncertainty (continued)

flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see note 25 for further details.

(vi) *Discount rates used in measurement of lease liabilities:* In determining the initial measurement of the lease liability, the group discounts lease payments using the lessee's incremental borrowing rate (IBR), where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. In determining the IBR, the group makes judgement on the selection of appropriate benchmark rates and necessary adjustments to reflect the specific circumstances of the lease, as set out above.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the separation criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised. The useful economic life of intangible assets is between 1 and 20 years.

(f) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) Research and development costs (continued)

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit, currently considered to be 3 years.

(g) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amountin order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Leasehold improvements	over the period of lease
Computer equipment	3 years
Fixtures and fittings	3 years
Right-of-use assets	over the period of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

(j) Leases

*Leases as a lessee — t*he Group accounts for a contract or a part of a contract as a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On the commencement of a lease, the Group recognises a right-of-use asset and a lease liability for all leases except short term leases that have a lease term of 12 month or less and leases of low-value assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(j) Leases (continued)

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred, any initial payments which have already been made but are not included in the lease liability and an estimate of the restoration costs required under the terms of the lease less any lease incentives received. Depreciation on the right-of-use asset is charged to the Statement of Comprehensive Income on a straight-line basis over the shorter of the asset's useful life and the lease term. For purposes of subsequent measurement of the right-of-use asset the Group follows the policy of property, plant and equipment, being cost less accumulated depreciation and accumulated impairment losses.

The Group initially measures the lease liability at the present value of the lease payments over the lease term that are not paid at commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate basis. It is remeasured when there is a change in future lease payments with a corresponding adjustment made to the carrying amount of right-of-use asset unless the carrying value of right-of-use asset is reduced to zero.

The Group has elected to account for short-term leases and leases of low-value items in profit or loss on a straight line basis over the lease term. Low-value items comprise IT equipment.

Leases as a lessor — when the Group is a lessor, the Group accounts for the leases as a finance lease when the Group transfers substantially all the risks and rewards of ownership of the underlying asset, otherwise the lease is accounted for as an operating lease on a straight line basis through profit or loss.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The accounting polices applicable to the Group as a lessor in the comparative period were not different from IFRS 16. However, when the Group was an intermediate lessor, the sub-leases were classified with reference to the underlying asset.

(k) Pension costs

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(l) Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(m) Financial assets

Initial recognition and measurement — the Group determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement — for purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

- Financial assets at amortised costs — the Group measures financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose objective is to hold

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(m) Financial assets (continued)

assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

- Financial assets at fair value through profit or loss — these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives other than those designated at fair value through profit or loss; are classified as held for trading. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Impairment of financial assets — the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Groups intention and ability to successfully recover balances through enforcement activities.

Derecognition — a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(n) Financial liabilities

Initial recognition and measurement — the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement — the measurement of financial liabilities depends on their classification, as described below:

- Loans and borrowings — after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(n) Financial liabilities (continued)

- Financial liabilities at fair value through profit or loss — these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9, as outlined above. Financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Derecognition of financial liabilities — a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(o) Classification of financial instruments

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32. The initial carrying value of a compound instruments are allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

(p) Foreign currency translation

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(q) Taxation

The tax expense for the period comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(q) Taxation (continued)

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Group to make a single net payment.

(r) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue comprises subscriptions and transaction fees, and fees for related services.

Subscription and transaction revenue

Revenue from subscription services and software licenses is recognised evenly over the period of the subscription/license. Where transaction fees relate to a customer's investment banking transaction, revenue is recognised when the customer's transaction completes. Other transaction fees are recognised as revenue on delivery of the related service.

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional services contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known.

Multi element arrangements and allocations of the transaction price

The Group derives revenue from licenses and subscriptions of its software and related professional services, which can include; assistance in implementation, customisation and integration, post-contract customer support, and other professional services.

In the event that an agreement with the Group's customers is executed in close proximity to other agreements with the same customer, the Group evaluates whether the separate agreements have a single commercial objective and should be combined; if so, the agreements together are considered a single multi-element arrangement.

The Group accounts for individual elements as distinct performance obligations when an element is separately identifiable from other elements in the agreement and if the customer can benefit from the separate element.

Where such multiple-element arrangements exist, the transaction price is allocated to each performance obligation based on the stand alone selling prices. The Stand-alone selling price of each performance obligation is determined based on the best estimate of the current market price of each of the performance obligations when sold separately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (continued)

In determining the total transaction price, the Group considers the fair value of the consideration, both fixed and variable, to which an entity expects to be entitled and adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer, where the period of the financing is over one year.

(s) New standards and interpretations

The following standards and amendments have been adopted for the first time in these financial statements:

IFRS 16 — Leases

The Group has adopted IFRS 16 using the modified retrospective approach with an initial application date of 1 January 2019. The comparative information has not been restated and continues to be reported under IAS 17.

On transition, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases'. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2019. Right-of-use assets are measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payment.

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review.
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application,
- not separating lease and non-lease components, and instead accounting for these as a single component.
- and using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying IAS 17 and IFRS Interpretations Committee (IFRIS) Interpretation 4 Determining whether an Arrangement contains a Lease.

For leases that were previously classified as finance leases, the Group measured the right-of-asset and liability at the carrying amount of the finance lease asset and liability immediately before the date of initial application.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(s) New standards and interpretations (continued)

On transition to IFRS 16, the Group recognised a $12.6 million of right-of-use assets and $16.9 million lease liabilities. When measuring the lease liabilities, the Group discounted lease payments using its incremental borrowing rate 1 January 2019. The weight-average rate applied is 6.62%.

	Land and buildings 2019 *$'000*
Impact on financial statements	
At 31 December 2018, operating leases expire:	
Within one year	5.592
In two to five years	16,887
After more than five years	8,379
Operating lease commitments as at 31 December 2018	30,858
Discounted operating lease commitment as at 1 January 2019	24,128
Recognition exemption for:	
Short-term leases	(661)
Extension and termination options reasonably certain to be exercised	(6,629)
Lease liabilities recognised as at 1 January 2019	16,838

Relevant standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. The Group intends to adopt these standards when they become effective.

Amendments to IFRS 3 Business Combinations	1 January 2020

Amendments to IFRS 3 — In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

The Group intends to adopt the amendments to IFRS 3 when they become effective. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2. REVENUE

The Group revenue for the period was derived from the Group's principal activity and is attributable to geographical markets as follows:

	Subscription revenue *2019*	Transaction revenue *2019*	Professional services *2019*	Total *2019* *$'000*
EMEA	55,566	10,862	9.987	76,415
Americas	63,359	16,599	1,623	81,581
Asia Pacific	22,012	3,989	567	26,568
	140,937	31,450	12,177	184,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

2. REVENUE (Continued)

	Subscription revenue *2018*	Transaction revenue *2018*	Professional services *2018*	Total *2018* *$'000*
EMEA	52,401	11,139	98	63,638
Americas	63,322	17,634	701	81,657
Asia Pacific	20,812	3,701	—	24,513
	136,535	32,474	799	169,808

The Group typically invoices clients annually in advance for all contract revenue streams. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year.

	2019 *$'000*	*2018* *$'000*
Accrued revenue at the beginning of the year	—	—
Deferred revenue at the beginning of the year	(48,398)	(34,456)
Deferred revenue on acquisition of subsidiary	(1,540)	—
Net contract liability at the beginning of the year	(49,938)	(34,456)
Invoices raised in the year	(207,281)	(183,750)
Revenue recognised in the year:		
Relating to performance obligations satisfied in the current year	185,686	167,836
Foreign exchange	(1,122)	1,972
Accrued revenue at the end of the year	3,599	—
Deferred revenue at the end of the year	(72,655)	(48,398)
Net contract liability at the end of the year	(69,056)	(48,398)

The Company does not disclose the amount of the transaction price allocated to the remaining performance obligations and when it expects to recognise that amount as revenue, in accordance with paragraph 121 and B16 of IFRS 15.

3. OPERATING LOSS

	2019 *$'000*	*2018* *$'000*
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	7,076	3,222
Amortisation of intangible assets	66,044	67,444
Operating lease rental costs — land and buildings	(4)	3,067
Short-term leases expenses	1,493	—

4. AUDITOR'S REMUNERATION

	2019 *$'000*	*2018* *$'000*
Audit of individual company accounts	289	266
Taxation	129	147
	418	413

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

6. STAFF COSTS

	2019 $'000	*2018 $'000*
Wages and salaries	48,743	61,326
Social welfare costs	489	1,321
Other pension costs	779	620
	50,011	63,267
Staff costs are split as follows:		
Capitalised in the year	8,107	9,835
Expensed in the year	41,904	53,432
	50,011	63,267

The average number of employees, including directors, during the year was as follows:

	2019 No.	*2018 No.*
Corporate	77	94
Directors	2	6
Client services	66	119
Sales	6	20
Development	303	459
	454	698

7. FINANCE INCOME / EXPENSES

	2019 $'000	*2018 $'000*
Finance Income:		
Foreign exchange gains	5,474	10,980
Interest income	9	61
	5,483	11,041
Finance Expenses:		
Interest on debt facilities	31,664	38,882
Amortisation of debt issuance costs	2,692	6,061
Interest on lease liabilities	964	—
	35,320	44,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

8. TAX

(a) Tax on loss on ordinary activities

	2019 $'000	*2018 $'000*
The tax credit is made up as follows:		
Current tax:		
UK corporation tax	6,350	(38)
Foreign tax	2,706	3,866
Adjustments in respect of prior years	(727)	1,138
Total current tax	8,329	4,966
Deferred tax:		
Origination and reversal of temporary differences	(10,919)	3,493
Adjustments in respect of prior years	(98)	109
	(11,017)	3,602
Tax on loss on ordinary activities *(note 8 (b))*	(2,688)	8,568

(b) Factors affecting tax charge for the year:

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 $'000	*2018 $'000*
Accounting loss before tax	(6,607)	(35,243)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(1,255)	(6,696)
Effects of:		
Items not deductible for tax purposes	1,786	3,969
Differences in overseas effective tax rates	690	11,598
Tax losses carried forward	(1,121)	(1,438)
Effect of changes in deferred tax rate	(1,963)	(112)
Adjustments in respect of prior years	(825)	1,247
Tax (credit) / charge on loss on ordinary activities *(note 8 (a))*	(2,688)	8,568

(c) Deferred tax asset / (liability)

	2019 $'000	2018 $'000
Included in non-current assets	27,741	28,497
Included in non-current liabilities	(170,482)	(182,239)
	(142,741)	(153,742)

	2019 $'000	*2018 $'000*
Purchase of minority interest	17,586	20,970
Other short term temporary differences	8,956	7,527
Intangibles	(169,283)	(182,239)
	(142,741)	(153,742)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

8. TAX (Continued)

(c) Deferred tax asset / (liability) (continued)

	2019 $'000	*2018* $'000
At 1 January	(153,742)	(150,616)
On acquisition of subsidiary	22	—
Deferred tax credit in Group Statement of Comprehensive Income	11,017	(3,786)
Foreign exchange	(38)	660
	(142,741)	(153,742)

(d) Circumstances affecting future tax changes:

The tax charge in future periods will be impacted by any changes to the corporation tax rate in force in the countries in which the Group operates. There is a degree of uncertainty over the level of the future tax rate, due to a combination of factors including US tax reform, future BEPS (Base Erosion and Profit Shifting) actions and the potential impact of Covid-19 on tax rates internationally.

9. INTANGIBLE ASSETS

	Goodwill $'000	*Databases* $'000	*Technology* $'000	*Customer relationships* $'000	*Trade names* $'000	*Development costs* $'000	*Other intangibles* $'000	**Total $'000**
Group								
Cost								
At 1 January 2019	546,943	86,641	57,283	662,976	70,337	31,785	8,490	**1,464,455**
Acquisition of subsidiary (note 24)	13,634	—	1,030	1,896	1,730	5,129	5	**23,424**
Additions	—	—	—	—	—	8,107	401	**8,508**
Exchange differences	—	—	—	—	—	—	(46)	**(46)**
At 31 December 2019	560,577	86,641	58,313	664,872	72,067	45,021	8,850	**1,496,341**
Amortisation								
At 1 January 2019	—	8,897	7,353	34,040	3,612	14,395	973	**69,270**
Charge for the year	—	8,664	7,203	33,233	3,546	12,037	1,361	**66,044**
Exchange differences	—	—	—	—	—	—	(32)	**(32)**
At 31 December 2019	—	17,561	14,556	67,273	7,158	26,432	2,302	**135,282**
Net book value at 31 December 2019	560,577	69,080	43,757	597,599	64,909	18,589	6,548	**1,361,059**
Net book value at 31 December 2018	546,943	77,744	49,930	628,936	66,725	17,390	7,517	**1,395,185**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

9. INTANGIBLE ASSETS (Continued)

	Goodwill *$'000*	*Databases* *$'000*	*Technology* *$'000*	*Customer relationships* *$'000*	*Trade names* *$'000*	*Development costs* *$'000*	*Other intangibles* *$'000*	**Total** **$'000**
Group								
Cost								
At 1 January 2018	546,943	86,641	57,283	662,976	70,337	22,794	490	**1,447,464**
Additions	—	—	—	—	—	8,991	8,013	**17,004**
Exchange differences	—	—	—	—	—	—	(13)	**(13)**
At 31 December 2018	546,943	86,641	57,283	662,976	70,337	31,785	8,490	**1,464,455**
Amortisation								
At 1 January 2018	—	233	192	891	95	406	9	**1,826**
Charge for the year	—	8,664	7,161	33,149	3,517	13,989	964	**67,444**
At 31 December 2018	—	8,897	7,353	34,040	3,612	14,395	973	**69,270**
Net book value at 31 December 2018	546,943	77,744	49,930	628,936	66,725	17,390	7,517	**1,395,185**
Net book value at 31 December 2017	546,943	86,408	57,091	662,085	70,242	22,388	481	**1,445,638**

Goodwill and intangible assets with indefinite lives impairment review

The annual impairment test was performed in December 2019. The recoverable amount is based on six year cashflow projections which have been approved by senior management, which is in line with the period used by management in assessing the business. The key assumptions for the value in use calculations are the discount rate applied, future growth rate of revenue and the operating margin. These take into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of product and service offerings to the marketplace and the specific market trends that are currently seen and those expected in the future. Cashflow projections are discounted using post-tax discount rates applied to cash flow projections between 9% and 12% and cash flows beyond the projection period are extrapolated using a growth rate of 2%. No impairment was indicated. The directors have considered the impact of sensitivities on the key inputs, as listed above, into their impairment review and have concluded that there are no foreseen sensitivities that would result in an impairment charge for the Group at 31 December 2019.

10. FINANCIAL ASSETS

Investments	Group *2019* *$'000*	Company *2019* *$'000*	Group *2018* *$'000*	Company *2018* *$'000*
At 1 January	—	994,461	—	994,461
Additions during the year	—	—	—	—
At 31 December	—	994,461	—	994,461

The carrying value of the Company's investment represents its directly held subsidiary undertakings. In 2017 the Company was issued share capital in its subsidiary undertaking Diamond Topco Limited for consideration of $994.4m as part of the funding for the Group's acquisition of Dealogic. A list of subsidiaries are disclosed in note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements $'000	*Computer equipment $'000*	*Fixtures & fittings $'000*	*Right-of-use (Note 16) $'000*	*Total $'000*
Group					
Cost					
At 1 January 2019	7,325	2,979	611	—	10,915
Recognition of right-of-use asset on initial application of IFRS 16	—	—	—	12,623	12,623
At 1 January 2019 — Adjusted	7,325	2,979	611	12,623	23,538
Acquisition of subsidiary (note 24)	2	58	2	—	62
Additions	8	18	4	—	30
Exchange differences	8	(18)	(67)	—	(77)
At 31 December 2019	7,343	3,037	550	12,623	23,553
Amortisation					
At 1 January 2019	1,404	1,109	183	—	2,696
Charge for the year	1,941	1,235	221	3,679	7,076
Exchange differences	(2)	4	44	66	112
At 31 December 2019	3,343	2,348	448	3,745	9,884
Net book value at 31 December 2019	4,000	689	102	8,878	13,669
Net book value at 31 December 2018	5,921	1,870	428	—	8,219

	Leasehold improvements $'000	*Computer equipment $'000*	*Fixtures & fittings $'000*	*Right-of-use (Note 16) $'000*	*Total $'000*
Group					
Cost					
At 1 January 2018	6,172	2,898	621	—	9,691
Additions	1,691	411	140	—	2,242
Exchange differences	(538)	(330)	(150)	—	(1,018)
At 31 December 2018	7,325	2,979	611	—	10,915
Amortisation					
At 1 January 2018	51	56	4	—	111
Charge for the year	1,619	1,323	280	—	3,222
Exchange differences	(266)	(270)	(101)	—	(637)
At 31 December 2018	1,404	1,109	183	—	2,696
Net book value at 31 December 2018	5,921	1,870	428	—	8,219
Net book value at 31 December 2017	6,121	2,842	617	—	9,580

12. TRADE AND OTHER RECEIVABLES

	Group *2019 $'000*	Company *2019 $'000*	Group *2018 $'000*	Company *2018 $'000*
Trade receivables	44,653	—	26,722	—
Prepayments	2,077	—	2,036	—
Accrued revenue	3,599	—	—	—
Other debtors	722	—	1,166	—
Amounts owed from fellow group undertakings	20,620	157,170	—	212,982
Corporation tax	29	—	135	—
	71,700	157,170	30,059	212,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

12. TRADE AND OTHER RECEIVABLES (Continued)

Expected credit losses on trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and contract assets are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 – 30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

As at 31 December 2019:	*Current* *$'000*	*30-360* *$'000*	*Over 360* *$'000*	*Total* *$'000*
Expected credit loss rate %	0.10%	0.18%	88.80%	
Gross carrying amount	35,503	9,196	60	44,759
Expected credit loss	(36)	(17)	(53)	(106)
Net carrying amount	35,467	9,179	7	44,653
Past due but not impaired	—	9,179	7	9,186

As at 31 December 2018:	*Current* *$'000*	*30-360* *$'000*	*Over 360* *$'000*	*Total* *$'000*
Expected credit loss rate %	0.10%	0.18%	88.80%	
Gross carrying amount	7,485	19,880	(601)	26,764
Expected credit loss	(7)	(35)	—	(42)
Net carrying amount	7,478	19,845	(601)	26,722
Past due but not impaired	—	19,845	(601)	19,244

Expected credit losses on trade receivables:

	2019 *$'000*	*2018* *$'000*
As at 1 January	42	111
Provision for expected credit losses	64	(69)
As at 31 December	106	42

13. SHARE CAPITAL

	2019 *$'000*	*2018* *$'000*
Group and Company		
Allotted, called up and fully paid		
4,056,695 Ordinary Shares of $1 each	4,057	4,057
	4,057	4,057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

13. SHARE CAPITAL (Continued)

In 2017, the Company issued 4,056,695 ordinary shares of $1 for an aggregate subscription price of $641,271,000 giving rise to a share premium of $637,214,000. The aggregate subscription price was satisfied by way of $400,000,000 cash received and $241,271,000 fair value of shares in Diamond Topco Limited as part of a share-for-share exchange in relation to the acquisition of that company.

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares sold. In 2019 the Company undertook a capital reduction, which resulted in the share premium being converted to distributable reserves.

CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans.

14. PROVISIONS

	Leasehold dilapidations *2019* *$'000*	Leasehold dilapidations *2018* *$'000*
Group		
At 1 January	2,025	2,174
On acquisition	—	—
Released in the year	(459)	(149)
As at 31 December	1,566	2,025

Leasehold dilapidations

The leasehold dilapidations relate to obligations to re-instate leasehold premises to their original condition at the end of their leases. These obligations will be satisfied between 2021 and 2024.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt

The debt and key terms of the debt facilities available to the Group are set out below.

Facility	*Issued*	*Amortisation*	*Maturity*	*Interest Rate*	*2019 $'m*	*2018 $'m*
$300.0m	2017	1% p.a	Dec 2024	US Libor + 4.10%*	280.0	288.0
€293.7m	2017	1% p.a	Dec 2024	Euribor + 3.00%*	317.0	323.7
Available but not drawn						
$20m revolver	2017	—	Dec 2022	US Libor/Euribor** + 3.75%*	—	—
Less: Debt issuance costs					(11.5)	(14.0)
					585.5	597.7

* Subject to floor of 1%
** Borrower can select
*** Repriced during the year (margin of 4.00% on EUR and USD borrowings until 12 October 2018).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Maturity of bank loan — *amounts repayable:*	*2019 $'000*	*2018 $'000*
Within one year	—	—
In more than one year but not more than two years	—	—
In more than two years but not more than five years	597,051	9,149
In more than five years	—	602,576
Less: debt issuance costs	(11,510)	(13,990)
Total non-current loans	585,541	597,735
Total loans	585,541	597,735

All debt instruments have a variable interest rate.

Financial risk

The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management program in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing the risk, and the Group's management of capital.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk

Exposure to credit risk

Credit risk arises from credit extended to customers and associates arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses, as described in note 1(m) and in note 12 to the financial statements. The aging profile and the details of the provision are given in note 12 to the financial statements.

Financial instruments, cash and short-term bank deposits

Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

It is the policy of the Group to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

The following are the contractual maturities of the financial liabilities and long term employment benefits, including estimated interest payments excluding the impact of netting agreements:

At 31 December 2019:	Carrying value *$'000*	No set maturity *$'000*	Less than one year *$'000*	One to five years *$'000*	Over five years *$'000*
Accounts payable and other payables	111,398	107,856	3,542	—	—
Lease liabilities	13,082	—	4,214	8,868	—
Loans and related interest payable	585,541	—	27,349	706,036	—
	710,021	107,856	35,105	714,904	—

At 31 December 2018:	Carrying value *$'000*	No set maturity *$'000*	Less than one year *$'000*	One to five years *$'000*	Over five years *$'000*
Accounts payable and other payables	86,929	81,111	947	4,871	—
Loans and related interest payable	597,735	—	30,421	130,567	632,432
	684,664	81,111	31,368	135,438	632,432

(iii) Market risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group. The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group entities to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)

Currency risk (continued)

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

At 31 December 2019	USD *$'000*	EUR *$'000*
Cash and cash equivalents	1,213	87
Trade and other receivables	30,320	74
Debt	—	(317,051)
Gross Statement of Financial Position exposure	31,533	(316,890)

At 31 December 2018	USD *$'000*	EUR *$'000*
Cash and cash equivalents	5,202	232
Trade and other receivables	8,275	98
Debt	—	(323,725)
Gross Statement of Financial Position exposure	13,477	(323,395)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact on the profit or loss over a one year period by the amounts shown below. This assumes that all other variables remain constant.

2019:	USD $'000	EUR $'000
Impact on profit before tax:		
Impact of 5% strengthening	1,577	(15,844)
Impact of 5% weakening	(1,577)	15,844

2018:	USD $'000	EUR $'000
Impact on profit before tax:		
Impact of 5% strengthening	674	(16,170)
Impact of 5% weakening	(674)	16,170

Interest rate risk

The Group has exposure to interest rate risk on the external borrowings. At 31 December 2018 and 2019, the interest on the USD external borrowings was based on USD Libor (subject to a floor of 1%) plus a margin of 3.25% and the interest on EUR external borrowings was based on Euribor (subject to a floor of 1%) plus a margin of 3.25%. The interest rate profile of the borrowings is:

	Floating Interest Rate *$'m*	Fixed Interest Rate *$'m*
External borrowings:		
2018	597.7	—
2019	585.5	—

At the year end, there is no foreseen movement in USD or EUR debt floating interest rates that would have any impact on the interest payments, taking into consideration the interest rate floor and the current prevailing floating rates.

During the period, the Euribor rate remained below the 1% floor on the Group's EUR denominated debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)

Interest rate risk (continued)

During the period, the USD Libor rate exceeded the 1% floor on the Group's US Dollar denominated debt. The table below examines the effect that a 50-basis point increase or decrease in Libor would have on profit before tax over a one year period:

	2019 *$'000*	*2018* *$'000*
Increase/(decrease) on profit before tax:		
Impact of a 50-basis point increase in LIBOR	1,435	1,460
Impact of a 50-basis point decrease in LIBOR	(1,435)	(1,460)

Fair values and levelling

For all material categories of financial assets and liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management assessed that the fair value of long-term variable-rate borrowings are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings.

16. LEASES

The Group leases land and buildings for its office space. The leases of office space typically run for a period between 1 and 15 years.

Refer to note 15(ii) for maturity analysis of lease liabilities and to note 11 for roll forward of right-of-use asset. The impact of transition to IFRS 16 is disclosed in note 1(s).

17. TRADE AND OTHER PAYABLES

	Group *2019* $'000	Company *2019* $'000	Group *2018* $'000	Company *2018* $'000
Current:				
Trade creditors	3,542	—	947	—
Accruals	24,024	749	20,459	675
Deferred income	72,655	—	48,398	—
Amounts owed to fellow group undertakings	—	—	10,244	9,915
Lease liabilities (note 16)	4,214	—	—	—
Other creditors	11,177	—	2,010	—
	115,612	749	82,058	10,590
Non-current:				
Lease liabilities (note 16)	8,868	—	4,871	—

Trade creditors and amounts due to fellow subsidiary undertakings are stated at amortised cost, which approximates fair value given the short-term nature of these liabilities. Trade and other payables are due within one year, unsecured and interest free.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

18. DIVIDENDS

	2019 $'000	*2018* $'000
Dividends to shareholders	6,195	—
	6,195	—

The Company declared and paid a dividend of $6.2 million in December 2019. No dividends were paid in the prior year.

19. SIGNIFICANT SUBSIDIARY COMPANIES

The significant subsidiary undertakings of the Company all of which are 100% directly or indirectly owned, as at 31 December 2019, are set out below. All shareholdings are in ordinary shares:

Name	*Nature of Business*	*Registered Office*
Diamond Topco Limited	Holding company	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Diamond Midco Limited	Holding company	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Diamond Bidco Limited	Holding company	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Diamond US Holding LLC	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
Dealogic (Holdings) Limited	Holding company	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Dealogic EMEA Limited	Holding company	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Dealogic Americas Limited	Holding company	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Dealogic APAC Limited	Holding company	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Computasoft, Inc.	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
Dealogic Limited	Provision of software and data	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Dealogic, LLC	Provision of software and data	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
A2 Access LLC	Provision of software and data	CT Corporation System, 160 Mine Lake, CT STE 200, Raleigh, NC 27615-6417
Dealogic Asia Pacific Limited	Provision of software and data	36/F Tower Two, Times Square, 1 Matheson St, Causeway Bay, Hong Kong.
Dealogic Information Solutions (Beijing) Limited	Provision of software and data	1415 China World Office 1, 1 Jianguomenwai Avenue, Beijing 100004, China.
Dealogic Soluções Brasil Limitada	Provision of software and data	Av. Brigadeiro Faria Lima, 3729, 4th and 5th floors, Sao Paulo 04538-905, Brazil.
Junction RDS Limited	Provision of software and data	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Selerity Inc	Provision of software and data	49th Floor, 1345 Avenue of the Americas, New York, NY 10105
Dealogic Japan Limited	Group support services	c/o ION, 10 Queen Street Place, London EC4R 1BE, England

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

19. SIGNIFICANT SUBSIDIARY COMPANIES (Continued)

Name	*Nature of Business*	*Registered Office*
Dealogic (Australia) Pty Limited	Group support services	RSM Bird Cameron, 60 Castlereagh Street, Sydney 2000, Australia.
Dealogic Singapore Limited	Group support services	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Dealogic Support Services India Private Limited	Group support services	911, 9th Floor, Platina C-59, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India
Dealogic Hungary Kft.	Group support services	Teréz körút 55-57, Eiffel Square B-5, H-1062 Budapest, Hungary.
Capital Data Limited	Dormant	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Computasoft Consulting Limited	Dormant	c/o ION, 10 Queen Street Place, London EC4R 1BE, England
Computasoft e-Commerce Limited	Dormant	c/o ION, 10 Queen Street Place, London EC4R 1BE, England

20. COMMITMENTS

There is a charge over the assets of the Company and over those of certain subsidiary undertakings in favour of UBS AG, Stamford Branch.

21. RELATED PARTY TRANSACTIONS

Key management and the directors of the entity, received the following remuneration:

	2019 $'000	*2018* $'000
Emoluments	7,694	10,022
Pension contributions	522	327
	8,216	10,349

Transactions with subsidiaries

The Group and the Company has availed of the exemption provided in International Accounting Standard 24 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the group qualifying as related parties.

The parent undertaking of the largest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member is ION Investment Group Limited, a company incorporated in the Republic of Ireland. Copies of consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

22. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. Contributions payable to the funds at the year-end amounted to $0.5 million (2018: $0.1 million).

23. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is I-Logic Technologies UK Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is ITT S.àr.l., a company incorporated in Luxembourg.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

23. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS (Continued)

At the year end, neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

Mr. A. Pignataro owned indirectly 100% of ITT S.àr.l.

24. BUSINESS COMBINATIONS

On 12 September 2019, the Group acquired a controlling interest in Selerity Inc ("Selerity").

The identifiable net assets have been included in the Consolidated Statement of Financial Position at their provisional acquisition date fair value. The initial assignment of fair value to identifiable net assets acquired and the consideration paid has been performed on a provisional basis given the timing of closure of these transactions. Any amendments to these fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2020 Annual Report as stipulated by IFRS 3.

Transaction expenses related to the acquisition were charged in the Consolidated Income Statement during the year. In valuing the net assets of Selerity on acquisition the Group has utilised market standard valuation techniques, specifically:

1. Relief-from-royalty method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned.
2. Multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
3. Bottom up valuation of deferred income, which considers the value of deferred income to be the cost to fulfil the obligation plus a market participants profit margin.

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Fair value of net assets acquired *$'000*
Assets:	
Cash	298
Other current assets	502
Deferred tax	22
Property, plant and equipment	62
Intangible assets	9,790
Liabilities:	
Trade and other payables	(3,878)
Interest bearing loans	(2,924)
Total identifiable assets acquired	3,872
Goodwill	13,634
Total consideration paid	17,506
Satisfied by:	
Cash	17,506
Total consideration	17,506
Net cash outflow on acquisition	17,506
Cash balance at acquisition	(298)
	17,208

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

24. BUSINESS COMBINATIONS (Continued)

If the acquisition had occurred on 1 January 2019, management estimate that Selerity's revenue would have been $5.0m and loss before tax for the year would have been $0.5m. In determining these amounts management has assumed that the fair value adjustments, determined provisionally, that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2019.

25. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In March and April 2020, the Group repurchased and extinguished $16.8 million nominal value of the Group's debt.

Subsequent to the year end, the COVID-19 outbreak developed rapidly, which is causing economic disruptions in most countries. Various measures have been taken by Governments around the world to contain the virus which have had a significant impact on global economic activity.

The Group's principle activity is to develop and market data and software solutions, and as such a significant proportion of our projects can be performed remotely. The Group has moved to remote working arrangements which are running smoothly, to ensure the safety of our staff and to enable our business to operate with minimal impact.

A significant portion of the Group's revenue is derived from multiyear contracts with customers with the services provided being critical to our customers' operations, hence limited immediate impact is expected on the Group's revenue stream. Having considered reasonably expected sensitivities from COVID-19, the directors believe it is still appropriate to prepare the financial statements on a going concern basis.

26. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 31 December 2019 on 28 April 2020.

COMPANY INFORMATION

DIRECTORS	C. Clinch A. Woods
SECRETARY	A. Woods
REGISTERED OFFICE	Level 3, One New Change, London, EC4M 9AF
REGISTERED NUMBER OF INCORPORATION	11063542
AUDITOR	KPMG LLP, Chartered Accountants, 15 Canada Square, London, E14 5GL

STRATEGIC REPORT
for the year ended 31 December 2018

The directors present herewith the Strategic Report, the Directors' Report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of I-Logic Technologies Bidco Limited (the "Company") and its subsidiaries (the "Group") is to develop and market content and software solutions to financial firms throughout the global capital markets. The Group generates revenue from product licenses and from professional services.

The Company was incorporated on 14 November 2017. The Group will continue to sell and develop market content and software solutions.

On 21 December 2017, the Company acquired a controlling interest in Diamond Topco Limited and its trading subsidiaries, including the Dealogic group of companies.

Financial Performance Indicators

The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation and amortisation) and Profit on Ordinary Activities after Taxation.

Revenue

The Group's total revenue was $169.8 million in 2018 and $3.6 million for the period ended 31 December 2017. The increase in total revenue for 2017 as compared to 2018 of $166.2 million is a result of a full years activity being included for 2018.

EBITDA

Earnings before interest, taxation, depreciation and amortisation was $69.3 million in 2018 and a loss of $6.9 million in the period ended 31 December 2017. The loss in 2017 year was caused by costs associated with the acquisition of Dealogic in December 2017.

Loss on Ordinary Activities after Taxation

Loss on ordinary activities after taxation for the year ended 31 December 2018 was $43.8 million (2017: profit of $12.5 million), after a $67.4 million charge related to the amortisation of intangible assets (2017: $1.8 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Group faces are:

- The Group currently derives most of its revenue from a limited number of products. As a result, a reduction in demand for, or sales of, these products would have a material adverse effect on the Group's business, financial condition and operating results;
- The Group derives all of its revenues from customers in the financial services industry. The Group's business, financial condition and operating results could be adversely affected by significant changes in that industry;
- The Group depends on large transactions from a limited number of customers for a significant portion of its revenue and the delay or loss of any large customer could adversely affect the Group's business, financial condition and operating results;
- Potential defects in the Group's products or failure to provide services for the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;

STRATEGIC REPORT
for the year ended 31 December 2018 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;
- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;
- The Group has funded its activities through operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 15.

The Group has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

On behalf of the Directors

Conor Clinch
Director

24 April 2019

DIRECTORS' REPORT
for the year ended 31 December 2018

The directors present herewith their report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the year ended 31 December 2018.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served at any time during the financial year are as listed on page F-92.

The interests of the directors and company secretary in shares of the company or other group companies are set out in note 23 to the financial statements.

DIVIDENDS

No dividends were declared in the year (2017: $Nil).

RESEARCH AND DEVELOPMENT

The Group has invested in the development of new and existing products with considerable effort applied by the technical and software development teams. As set out in note 1(f), when certain criteria are met the costs are capitalised as intangible fixed assets and amortised over the useful life of the asset, currently considered to be 3 years. These capitalised development costs are shown in note 9. All other development costs are expensed as incurred.

GOING CONCERN

Having reviewed the future plans and projections for the business and its current financial position, the directors are satisfied that the Group has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and accounts.

FINANCIAL INSTRUMENTS

The Group's financial risk management objective is to identify financial risks and implement suitable risk reducing measures where appropriate.

In implementing this objective, Group policy aims to ensure that sufficient cash amounts are held to meet all working capital requirements and sufficient committed borrowing facilities are available to meet longer term requirements.

The Group is exposed to foreign currency, interest rate, liquidity and credit risks. For information on these risks please refer to note 15.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events since the Statement of Financial Position date.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT
for the year ended 31 December 2018 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report and the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with IFRSs as adopted by the EU and applicable law, and have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that year. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

ENVIRONMENTAL MATTERS

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

AUDITOR

KPMG LLP, Chartered Accountants, were appointed as auditor and have signified their willingness to continue in office in accordance with section 487 of the Companies Act 2006.

On behalf of the Directors

Conor Clinch
Director

24 April 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I-LOGIC TECHNOLOGIES BIDCO LIMITED

Opinion

We have audited the financial statements of I-Logic Technologies Bidco Limited ("the company") for the year ended 31 December 2018 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, Company Statement of Financial Position, Company Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2018 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on F-96, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

_____

John Edwards (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL

Accounts were signed on 29 April 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2018

	Note	2018 $'000	14 Nov 2017 to 31 Dec 2017 $'000
Revenue	2	169,808	3,621
Operating expenses		(100,483)	(10,567)
Amortisation of intangible assets	9	(67,444)	(1,826)
Depreciation of property, plant & equipment	11	(3,222)	(111)
Operating loss		(1,341)	(8,883)
Finance income	3	11,041	—
Finance expenses	7	(44,943)	(1,064)
Loss on ordinary activities before taxation		(35,243)	(9,947)
Tax on loss on ordinary activities	8	(8,568)	22,480
(Loss) / profit for the financial year		(43,811)	12,533
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		—	—
Exchange difference on translation of foreign operations		(1,189)	(53)
Total comprehensive (loss) / income		(45,000)	12,480

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2018

	Note	2018 $'000	2017 $'000
ASSETS EMPLOYED			
NON-CURRENT ASSETS			
Intangible assets	9	1,395,185	1,445,638
Property, plant and equipment	11	8,219	9,580
Deferred tax asset	8	28,497	28,118
		1,431,901	1,483,336
CURRENT ASSETS			
Trade and other receivables	12	30,059	40,670
Cash at bank and in hand		15,830	36,870
		45,889	77,540
TOTAL ASSETS		1,477,790	1,560,876
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	4,057	4,057
Share premium	13	637,214	637,214
Foreign currency translation reserve		(1,242)	(53)
Retained earnings		(31,167)	12,644
TOTAL EQUITY		608,862	653,862
NON-CURRENT LIABILITIES			
Trade and other payables	17	4,871	4,467
Deferred tax liability	8	182,239	178,734
Provisions	14	2,025	2,174
Interest bearing loans and borrowings	15	597,735	634,005
		786,870	819,380
CURRENT LIABILITIES			
Trade and other payables	17	82,058	81,035
Interest bearing loans and borrowings	15	—	6,599
		82,058	87,634
TOTAL LIABILITIES		868,928	907,014
TOTAL LIABILITIES AND EQUITY		1,477,790	1,560,876

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2019. They were signed on its behalf by:

Conor Clinch
Director

COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2018

	Note	2018 $'000	2017 $'000
ASSETS EMPLOYED			
NON-CURRENT ASSETS			
Financial assets	10	994,461	994,461
		994,461	994,461
CURRENT ASSETS			
Trade and other receivables		212,982	279,599
Cash at bank and in hand		62	1,349
		213,044	280,948
TOTAL ASSETS		1,207,505	1,275,409
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	4,057	4,057
Share premium	13	637,214	637,214
Retained earnings		(42,091)	(9,093)
TOTAL EQUITY		599,180	632,178
NON-CURRENT LIABILITIES			
Redeemable shares and options	15	597,735	634,005
		597,735	634,005
CURRENT LIABILITIES			
Interest bearing loans and borrowings	15	—	6,599
Trade and other payables	17	10,590	2,627
		10,590	9,226
TOTAL LIABILITIES		608,325	643,231
TOTAL LIABILITIES AND EQUITY		1,207,505	1,275,409

The financial statements were approved by the Board of Directors and authorised for issue on 24 April 2019. They were signed on its behalf by:

Conor Clinch
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Share capital $'000	*Share premium $'000*	*Foreign currency translation reserve $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 14 November 2017	—	—	—	—	—
Profit for the period	—	—	—	12,533	12,533
Other comprehensive loss for the period	—	—	(53)	—	(53)
Total comprehensive income for the period	—	—	(53)	12,533	12,480
Issue of share capital	4,057	637,214	—	—	641,271
Balance at 31 December 2017	4,057	637,214	(53)	12,533	653,751
Effect of IFRS 9 transition adjustment	—	—	—	111	111
Balance at 1 January 2018	4,057	637,214	(53)	12,644	653,862
Loss for the year	—	—	—	(43,811)	(43,811)
Other comprehensive loss for the year	—	—	(1,189)	—	(1,189)
Total comprehensive loss for the year	—	—	(1,189)	(43,811)	(45,000)
Balance at 31 December 2018	4,057	637,214	(1,242)	(31,167)	608,862

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Share capital $'000	*Share Premium $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 14 November 2017	—	—	—	—
Loss for the period	—	—	(9,093)	(9,093)
Other comprehensive income for the period	—	—	—	—
Total comprehensive income for the period	—	—	(9,093)	(9,093)
Issue of share capital	4,057	637,214	—	641,271
Balance at 31 December 2017	4,057	637,214	(9,093)	632,178
Loss for the year	—	—	(32,998)	(32,998)
Other comprehensive income for the year	—	—	—	—
Total comprehensive loss for the year	—	—	(32,998)	(32,998)
Balance at 31 December 2018	4,057	637,214	(42,091)	599,180

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2018

	Note	2018 $'000	14 Nov 2017 to 31 Dec 2017 $'000
Cash flows from operating activities			
(Loss) before tax		(35,243)	(9,947)
Adjustments for			
Amortisation of intangible fixed assets	3	67,444	1,826
Depreciation of property, plant and equipment	3	3,222	111
Finance expenses	7	44,943	1,064
Finance income		(61)	—
Foreign exchange loss / (gain)	3	(10,980)	2,316
Deferred revenue adjustment		650	—
Movements in working capital:			
Decrease in trade and other receivables		1,164	6,343
Increase in trade and other payables		4,946	8,055
(Decrease) in provisions	14	(149)	(100)
Income tax paid		2,307	(26)
Net cash flow from operating activities		78,243	9,642
Cash flows from investing activities			
Payments for tangible fixed assets	11	(2,242)	—
Payments for intangible assets	9	(17,004)	(241)
Acquisition of subsidiary net of cash acquired	24	—	(680,363)
Net cash flows used in investing activities		(19,246)	(680,604)
Cash flows from financing activities			
Proceeds from borrowings		—	657,550
Repayment of borrowings		(38,122)	(327,479)
Interest paid		(37,731)	(3,503)
Payment for debt issue costs		—	(19,334)
Issue of share capital	13	—	400,000
Net cash flows used in financing activities		(75,853)	707,234
Net increase in cash and cash equivalents		(16,856)	36,272
Cash and cash equivalents at 1 January		36,870	—
Net foreign exchange difference		(4,184)	598
Cash and cash equivalents at 31 December		15,830	36,870

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018

1. ACCOUNTING POLICIES

(a) General information

The financial statements for the Group were authorised for issue by the directors on 24 April 2019. I-Logic Technologies Bidco Limited is a private limited company incorporated in England and Wales. The registered office address is Level 3, One New Change, London, EC4M 9AF. The principal activities of the Company and its subsidiaries are described in the Directors' Report. The ultimate parent undertaking is disclosed in note 23.

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU. IFRS as adopted by the EU differs in certain respects from IFRS issued by the IASB. References to IFRS hereafter refer to IFRS as adopted by the EU.

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Certain requirements of IAS 1 Presentation of Financial Statements;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement; and
- The effects of new but not yet effective IFRSs.

The Company has availed of the exemption in Section 408 of the Companies Act 2006 from presenting their Statement of Comprehensive Income. The loss of the Company for the year ended 31 December 2018 was $33.0 million.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements.

The consolidated and Company financial statements have been prepared on a historical cost basis except for derivative financial instruments which are carried at fair value. The consolidated financial statements are presented in US Dollars, which is also the Company's functional currency. All values are rounded to the nearest thousand ($'000), except where otherwise indicated. The financial statements have been prepared on a going concern basis having considered anticipated future cash flows.

The comparative information has been updated for the finalisation of the purchase accounting associated with the acquisition of Diamond Topco Limited ("Dealogic") on 21 December 2017. This has resulting in an increase in goodwill and liabilities acquired as set out in note 24.

(c) Basis of consolidation

The Group financial statements consolidate the financial statements of the company and all of its subsidiary undertakings prepared to 31 December 2018.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2018. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

The Group accounts for group reconstructions and common control transactions under the principle of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

(d) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements;

(i) *Development costs:* The Group capitalises development costs for development projects in accordance with their accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

(ii) *Tax provisions:* The US Tax Cuts and Jobs Act was enacted on 22 December 2017. There are a number of impacts for the Group resulting from the US tax reform, which have increased the judgement required as part of the year end tax provision process. The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.

(iii) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. For trade receivables, the Group uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 12 for further detail.

(iv) *Business combinations:* As part of a business combination the assets and liabilities of the acquired group are brought onto the Consolidated Statement of Financial position at their fair values. There are a number of significant judgements used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgement is required in the assessment and valuation of these intangible assets, including assumptions on the timing and amount of future cash flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Similarly, judgement was required for the day one fair value of shares issued as part of the consideration for the business combination. Please see note 10 and 24 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the separation criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised. The useful economic life of intangible assets is between 1 and 20 years.

(f) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit, currently considered to be 3 years.

(g) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (Continued)

(g) Goodwill (continued)

the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Leasehold improvements	over the period of lease
Computer equipment	3 years
Fixtures and fittings	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

(j) Leases

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases, net of any incentives received from the lessor, are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease, unless another systematic basis is more representative of the time pattern of the users benefit. The Group has no finance leases.

(k) Pension costs

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(l) Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (Continued)

(m) Financial assets

Initial recognition and measurement — the Group determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement — for purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

- Financial assets at amortised costs — the Group measures financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.
- Financial assets at fair value through profit or loss — these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives other than those designated at fair value through profit or loss; are classified as held for trading. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Impairment of financial assets — the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Groups intention and ability to successfully recover balances through enforcement activities.

Derecognition — a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (Continued)

(n) Financial liabilities

Initial recognition and measurement — the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement — the measurement of financial liabilities depends on their classification, as described below:

- Loans and borrowings — after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.
- Financial liabilities at fair value through profit or loss — these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9, as outlined above. Financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Derecognition of financial liabilities — a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(o) Classification of financial instruments

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IFRS 9. The initial carrying value of a compound instruments are allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

(p) Foreign currency translation

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (Continued)

(q) Taxation

The tax expense for the period comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the period.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Group to make a single net payment.

(r) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue comprises subscriptions and transaction fees, and fees for related services.

Subscription and transaction revenue

Revenue from subscription services and software licenses is recognised evenly over the period of the subscription/license. Where transaction fees relate to a customer's investment banking transaction, revenue is recognised when the customer's transaction completes. Other transaction fees are recognised as revenue on delivery of the related service.

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional services contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known.

Multi element arrangements and allocations of the transaction price

The Group derives revenue from licenses and subscriptions of its software and related professional services, which can include; assistance in implementation, customisation and integration, post-contract customer support, and other professional services.

In the event that an agreement with the Group's customers is executed in close proximity to other agreements with the same customer, the Group evaluates whether the separate agreements have a single commercial objective and should be combined; if so, the agreements together are considered a single multi-element arrangement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (Continued)

The Group accounts for individual elements as distinct performance obligations when an element is separately identifiable from other elements in the agreement and if the customer can benefit from the separate element.

Where such multiple-element arrangements exist, the transaction price is allocated to each performance obligation based on the stand alone selling prices. The Stand-alone selling price of each performance obligation is determined based on the best estimate of the current market price of each of the performance obligations when sold separately.

In determining the total transaction price, the Group considers the fair value of the consideration, both fixed and variable, to which an entity expects to be entitled and adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer, where the period of the financing is over one year.

(s) New standards and interpretations

The following standards and amendments have been adopted for the first time in these financial statements:

IFRS 9 — Financial Instruments

The Group has adopted IFRS 9 with an initial application date of 1 January 2018. The comparative information continues to be reported under IAS 39 with differences arising from the adoption of IFRS 9 recognised in retained earnings. On transition, the Group classified all financial assets at amortised cost. The adoption of IFRS 9 has not had a significant effect on the Group's accounting policies, with the exception of the application of ECLs as outlined in the accounting policies above. On transition the provision on trade receivables increased as a result of the movement from the incurred loss model under IAS 39 to the expected credit loss model under IFRS 9, this difference, net of tax, at the adoption date gives rise to the transitional adjustment reflected in retained earnings. The reconciliation of the ending impairment allowances in accordance with IAS 39 to the opening loss allowances determined in accordance with IFRS 9 is set out in note 12.

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt these standards when they become effective.

IFRS 16 – Leases..... 1 January 2019
IFRIC 23 – Uncertainty over Income Tax Treatment..... 1 January 2019

IFRS 16 — IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17, with the exception of low value leases and short term leases. the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group plans to adopt IFRS 16 using the modified retrospective approach, without any adjustments to the comparative period. The detailed impact review along with quantification of this standard is currently under way; however, the Group anticipates that the impact of adoption of IFRS 16 will result in the recognition of a lease liability, a right of use asset. The impact on profit or loss will be to reduce the operating expenses and increase depreciation and interest expense for the Group.

IFRIC 23 — The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation specifically addresses the unit of account

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

1. ACCOUNTING POLICIES (Continued)

(s) New standards and interpretations (Continued)

for tax uncertainties, and how an entity determines the quantification of the tax uncertainty. Since the Group operates in a complex multinational tax environment, applying the Interpretation may affect its consolidated financial statements, this assessment is currently under review.

2. REVENUE

The revenue for the period was derived from the Group's principal activity and is attributable to geographical markets as follows:

	Subscription revenue *2018*	Transaction revenue *2018*	Professional services *2018*	Total *2018* *$'000*
EMEA	52,401	11,139	98	63,638
Americas	63,322	17,634	701	81,657
Asia Pacific	20,812	3,701	—	24,513
	136,535	32,474	799	169,808

	Subscription revenue *14 Nov 17 to 31 Dec 17*	Transaction revenue *14 Nov 17 to 31 Dec 17*	Professional services *14 Nov 17 to 31 Dec 17*	Total *14 Nov 17 to 31 Dec 17* *$'000*
EMEA	1,425	7	—	1,432
Americas	1,713	6	9	1,728
Asia Pacific	459	2	—	461
	3,597	15	9	3,621

The Group typically invoices clients annually in advance for all contract revenue streams. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year.

	2018 *$'000*	*14 Nov 17 to 31 Dec 17* *$'000*
Accrued revenue at the beginning of the period	—	—
Deferred revenue at the beginning of the period	(34,456)	—
Accrued revenue on acquisition of subsidiary	—	206
Deferred revenue on acquisition of subsidiary	—	(35,884)
Net contract liability on acquisition of subsidiary	(34,456)	(35,678)
Invoices raised in the period	(183,750)	(2,399)
Revenue recognised in the period:		
Relating to performance obligations satisfied in the current year	167,836	3,621
Foreign currency CTA	1,972	—
Accrued revenue at the end of the period	—	—
Deferred revenue at the end of the period	(48,398)	(34,456)
Net contract liability at the end of the period	(48,398)	(34,456)

The Group applies paragraph C5(C) of IFRS 15 and does not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the Group expects to recognise that amount as revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

3. OPERATING LOSS

	2018 $'000	14 Nov 17 to 31 Dec 17 $'000
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	3,222	111
Amortisation of intangible fixed assets	67,444	1,826
Operating lease rental costs — land and buildings	3,067	143
Foreign exchange (gains) / losses	(10,980)	2,316
Interest income	(61)	—

4. AUDITOR'S REMUNERATION

	2018 $'000	14 Nov 17 to 31 Dec 17 $'000
Audit of individual company accounts	266	86
Taxation	147	2
	413	88

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Group.

6. STAFF COSTS

	2018 $'000	14 Nov 17 to 31 Dec 17 $'000
Wages and salaries	61,326	1,812
Social welfare costs	1,321	175
Other pension costs	620	38
	63,267	2,025

	2018 $'000	14 Nov 17 t 31 Dec 17 $'000
Staff costs are split as follows:		
Capitalised in the period	9,835	241
Expensed in the period	53,432	1,784
	63,267	2,025

The average number of employees, including directors, during the year ended 31 December 2018 was as follows:

	No.	No.
Development and data gathering	456	419
Sales and support	152	260
Central services and management	90	123
	698	802

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

7. FINANCE EXPENSES

	2018 $'000	*14 Nov 17 to 31 Dec 17 $'000*
Interest on debt facilities	38,882	987
Amortisation of debt issuance costs	6,061	77
	44,943	1,064

8. TAX

(a) Tax on loss on ordinary activities

	2018 $'000	*14 Nov 17 to 31 Dec 17 $'000*
The tax credit is made up as follows:		
Current tax:		
UK corporation tax	(38)	29
Foreign tax	3,866	13
Adjustments in respect of prior years	1,138	—
Total current tax	4,966	42
Deferred tax:		
Origination and reversal of temporary differences	3,493	(22,522)
Adjustments in respect of prior years	109	—
	3,602	(22,522)
Tax on profit on ordinary activities *(note 8 (b))*	8,568	(22,480)

(b) Factors affecting tax charge for the year:

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2017: 19%). The differences are explained below:

	2018 $'000	*14 Nov 17 to 31 Dec 17 $'000*
Accounting loss before tax	(35,243)	(9,947)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19%)	(6,696)	(1,890)
Effects of:		
Items not deductible for tax purposes	3,969	1,084
Differences in overseas effective tax rates	11,598	359
Tax losses carried forward	(1,438)	643
Effect of change in US deferred tax rate	—	(22,677)
Effect of changes in tax rate on:		
Deferred tax on other timing differences	(112)	—
Adjustments in respect of prior years	1,247	—
Tax credit on loss on ordinary activities *(note 8 (a))*	8,568	(22,480)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

8. TAX (Continued)

(c) Deferred tax asset / (liability)

	2018 $'000	1 Nov 17 to 31 Dec 17 $'000
Included in non-current assets	28,497	28,118
Included in non-current liabilities	(182,239)	(178,734)
	(153,742)	(150,616)

	2018 $'000	1 Nov 17 to 31 Dec 17 $'000
Purchase of minority interest	20,970	23,970
Decelerated capital allowances	7,527	8,546
Other short term temporary differences	—	(4,398)
Intangibles	(182,239)	(178,734)
	(153,742)	(150,616)

	2018 $'000	1 Nov 17 to 31 Dec 17 $'000
At 1 January	(150,616)	—
On acquisition of subsidiary	—	(173,138)
Deferred tax credit in Group Statement of Comprehensive Income	(3,786)	22,522
Foreign exchange	660	—
	(153,742)	(150,616)

(d) Circumstances affecting future tax charges:

In the Finance Act 2016, which was enacted on 15 September 2016, the UK Government confirmed that the main rate of corporation tax in the UK will be reduced from the 19% rate applying from 1 April 2017 to 17% from 1 April 2020. As a result, the deferred tax asset / liability being carried at 31 December 2018 relating to UK temporary differences has been recognised at the 17% rate.

9. INTANGIBLE FIXED ASSETS

	Goodwill $'000	Databases $'000	Technology $'000	Customer relationships $'000	Trade names $'000	Development costs $'000	Other intangibles $'000	Total $'000
Group								
Cost								
At 1 January 2018	546,943	86,641	57,283	662,976	70,337	22,794	490	**1,447,464**
Additions	—	—	—	—	—	8,991	8,013	**17,004**
Exchange differences	—	—	—	—	—	—	(13)	**(13)**
At 31 December 2018	546,943	86,641	57,283	662,976	70,337	31,785	8,490	**1,464,455**
Amortisation								
At 1 January 2018	—	233	192	891	95	406	9	**1,826**
Charge for the year	—	8,664	7,161	33,149	3,517	13,989	964	**67,444**
At 31 December 2018	—	8,897	7,353	34,040	3,612	14,395	973	**69,270**
Net book value at 31 December 2018	546,943	77,744	49,930	628,936	66,725	17,390	7,517	**1,395,185**
Net book value at 31 December 2017	546,943	86,408	57,091	662,085	70,242	22,388	481	**1,445,638**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

9. INTANGIBLE FIXED ASSETS (Continued)

	Goodwill *$'000*	*Databases* *$'000*	*Technology* *$'000*	*Customer relationships* *$'000*	*Trade names* *$'000*	*Development costs* *$'000*	*Other intangibles* *$'000*	*Total* *$'000*
Group								
Cost								
At 14 November 2017								
Acquisition of subsidiary (note 24)	546,943	86,641	57,283	662,976	70,337	22,553	490	**1,447,223**
Additions	—	—	—	—	—	241	—	**241**
At 31 December 2017	546,943	86,641	57,283	662,976	70,337	22,794	490	**1,447,464**
Amortisation								
At 14 November 2017								
Charge for the period	—	233	192	891	95	406	9	**1,826**
At 31 December 2017	—	233	192	891	95	406	9	**1,826**
Net book value at 31 December 2017	546,943	86,408	57,091	662,085	70,242	22,388	481	**1,445,638**
Net book value at 14 November 2017	—	—	—	—	—	—	—	**—**

Goodwill and intangible assets with indefinite lives impairment review

The annual impairment test was performed in December 2018. The recoverable amount is based on six year cashflow projections which have been approved by senior management, which is in line with the period used by management in assessing the business. The key assumptions for the value in use calculations are the discount rate applied, future growth rate of revenue and the operating margin. These take into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of product and service offerings to the marketplace and the specific market trends that are currently seen and those expected in the future. Cashflow projections are discounted using post-tax discount rates applied to cash flow projections between 9% and 12% and cash flows beyond the projection period are extrapolated using a growth rate of 2%. No impairment was indicated. The directors have considered the impact of sensitivities on the key inputs, as listed above, into their impairment review and have concluded that there are no foreseen sensitivities that would result in an impairment charge for the Group at 31 December 2018.

10. FINANCIAL ASSETS

	Group *2018* *$'000*	Company *2018* *$'000*	Group *2017* *$'000*	Company *2017* *$'000*
Investments				
At 1 January	—	994,461	—	—
Additions during the year	—	—	—	994,461
At 31 December	—	994,461	—	994,461

The carrying value of the Company's investment represents its directly held subsidiary undertakings. In the prior year the Company was issued share capital in its subsidiary undertaking I-Logic Technologies UK Limited for consideration of $641.3m as part of the funding for the Group's acquisition of Dealogic (see note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements $'000	*Computer equipment $'000*	*Fixtures and fittings $'000*	*Total $'000*
Group				
Cost				
At 14 November 2017				
On acquisition	6,172	2,898	621	**9,691**
At 31 December 2017	6,172	2,898	621	**9,691**
Additions	1,691	411	140	**2,242**
Exchange difference	(538)	(330)	(150)	**(1,018)**
At 31 December 2018	7,325	2,979	611	**10,915**
Amortisation				
At 14 November 2017				
Charge for the period	51	56	4	**111**
At 31 December 2017	51	56	4	**111**
Charge for the year	1,619	1,323	280	**3,222**
Exchange difference	(266)	(270)	(101)	**(637)**
At 31 December 2018	1,404	1,109	183	**2,696**
Net book value at 31 December 2018	5,921	1,870	428	**8,219**
Net book value at 31 December 2017	6,121	2,842	617	**9,580**
Net book value at 14 November 2017	—	—	—	**—**

12. TRADE AND OTHER RECEIVABLES

	Group *2018 $'000*	Company *2018 $'000*	Group *2017 $'000*	Company *2017 $'000*
Trade receivables	26,722	—	29,176	—
Prepayments and accrued income	2,036	—	2,645	—
Amounts owed from fellow group undertakings	—	212,982		279,599
Other debtors	1,166	—	741	—
Corporation tax	135	—	8,108	—
	30,059	212,982	40,670	279,599

Expected credit losses on trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and contract assets are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 – 30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

12. TRADE AND OTHER RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

As at 31 December 2018:	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.10%	0.18%	88.80%	
Gross carrying amount	7,485	19,880	(601)	26,764
Expected credit loss	(7)	(35)	—	(42)
Past due but not impaired	—	19,845	(601)	26,722

As at 31 December 2017:	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.10%	0.18%	88.80%	
Gross carrying amount	11,733	18,373	(819)	29,287
Expected credit loss	(12)	(99)	—	(111)
Past due but not impaired	—	18,274	(819)	29,176

Expected credit losses on trade receivables:

	2018 $'000
As at 1 January under IAS 39	—
Transitional adjustment on application of IFRS 9	111
	111
Provision for expected credit losses	(69)
As at 31 December	42

13. SHARE CAPITAL

	2018 $'000	*2017 $'000*
Group and Company		
Allotted, called up and fully paid		
4,056,694 Ordinary Shares of $1 each	4,057	4,057

In the prior year, the Company issued 4,056,694 ordinary shares of $1 for an aggregate subscription price of $641,271,000 giving rise to a share premium of $637,214,000. The aggregate subscription price was satisfied by way of $400,000,000 cash received and $241,271,000 fair value of shares in Diamond Topco Limited as part of a share-for-share exchange in relation to the acquisition of that company as detailed in note 24.

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares sold.

CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

14. PROVISIONS

	Leasehold dilapidations *2018 $'000*	**Total *2018* $'000**	Leasehold dilapidations *2017 $'000*	**Total *2017* $'000**
Group				
At 1 January	2,174	**2,174**	—	**—**
On acquisition	—	**—**	2,174	**2,174**
Increase / (decrease) in provisions	(149)	**(149)**	—	**—**
As at 31 December	2,025	**2,025**	2,174	**2,174**

Leasehold dilapidations

The leasehold dilapidations relate to obligations to re-instate leasehold premises to their original condition at the end of their leases. These obligations will be satisfied between 2021 and 2024.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt

The debt and key terms of the debt facilities available to the Group are set out below.

Facility	*Issued*	*Amortisation*	*Maturity*	*Interest Rate*	*2018 $'m*	*2017 $'m*
$300.0m	2017	1% p.a	Dec 2024	US Libor + 3.25%*	288.0	420.0
€293.7m	2017	1% p.a	Dec 2024	Euribor + 3.25%*	323.7	239.9
Available but not drawn						
$20m revolver	2017	—	Dec 2022	US Libor/Euribor** + 3.25%*	—	
Less: Debt issuance costs					(14.0)	(19.3)
					597.7	640.6

* Subject to floor of 1%
** Borrower can select
*** Repriced during the year (margin of 4.00% on EUR and USD borrowings until 12 October 2018).

Changes to facilities during the year

The UBS loan was repriced on 12 October 2018. As a result of this, there was a reduction in the USD debt of $115m and an increase in the EUR debt of €99m. Further repayments totalling $24.2m were made subsequent to the repricing during the year.

Maturity of bank loan — *amounts repayable:*	*2018 $'000*	*2017 $'000*
Within one year	—	6,599
In more than one year but not more than two years	—	6,599
In more than two years but not more than five years	9,149	19,796
In more than five years	602,576	626,866
Less: debt issuance costs	(13,990)	(19,256)
Total non-current loans	597,735	634,005
Total loans	597,735	640,604

All debt instruments have a variable interest rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Financial risk

The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management program in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing the risk, and the Group's management of capital.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk

Exposure to credit risk

Credit risk arises from credit extended to customers and associates arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses, as described in note 1(m) and in note 12 to the financial statements. The aging profile and the details of the provision are given in note 12 to the financial statements.

Financial instruments, cash and short-term bank deposits

Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

It is the policy of the Group to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(ii) Liquidity risk (continued)

The following are the contractual maturities of the financial liabilities and long term employment benefits, including estimated interest payments excluding the impact of netting agreements:

At 31 December 2018:	Carrying value *$'000*	No set maturity *$'000*	Less than one year *$'000*	One to five years *$'000*	Over five years *$'000*
Accounts payable and other payables	86,929	81,111	947	4,871	—
Loans and related interest payable	597,735	—	30,421	130,567	632,432
	684,664	81,111	31,368	135,438	632,432

At 31 December 2017:	Carrying value *$'000*	No set maturity *$'000*	L ss than one year *$'000*	One to five years *$'000*	Over five years *$'000*
Accounts payable and other payables	69,248	—	69,248	—	—
Loans and related interest payable	641,598	—	45,563	175,990	648,910
	710,846	—	114,811	175,990	648,910

(iii) Market risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group. The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group entities to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency.

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

At 31 December 2018	USD *$'000*	EUR *$'000*
Cash and cash equivalents	5,202	232
Trade and other receivables	8,275	98
Debt	—	(323,725)
Gross Statement of Financial Position exposure	13,477	(323,395)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the function currency would impact on the profit or loss over a one year period by the amounts shown below. This assumes that all other variables remain constant.

Increase/(decrease) on profit or loss:	USD *$'000*	EUR *$'000*
Impact of 5% strengthening	674	(16,170)
Impact of 5% weakening	(674)	16,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (Continued)

Interest rate risk

The Group has exposure to interest rate risk on the external borrowings. At 31 December 2018, the interest on the USD external borrowings was based on USD Libor (subject to a floor of 1%) plus a margin of 3.25% and the interest on EUR external borrowings was based on Euribor (subject to a floor of 1%) plus a margin of 3.25%. The interest rate profile of the borrowings is:

	Floating Interest Rate *$'m*	Fixed Interest Rate *$'m*
External borrowings:		
2017	640.6	—
2018	597.7	—

At the year end, there is no foreseen movement in USD or EUR debt floating interest rates that would have any impact on the interest payments, taking into consideration the interest rate floor and the current prevailing floating rates.

During the period, the Euribor rate remained below the 1% floor on the Group's EUR denominated debt.

During the period, the USD Libor rate exceeded the 1% floor on the Group's US Dollar denominated debt. The table below examines the effect that a 50-basis point increase or decrease in Libor would have on profit before tax over a one year period:

Increase/(decrease) on profit before tax:	*$'000*
Impact of a 50-basis point increase in LIBOR	1,460
Impact of a 50-basis point decrease in LIBOR	(1,460)

Fair values and levelling

For all material categories of financial assets and liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management assessed that the fair value of long-term variable-rate borrowings are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings.

16. LEASES

The Group has entered into operating leases on a number of properties. Future minimum rentals payable under non-cancellable operating leases as at 31 December are, as follows:

	Land and buildings *2018* *$'000*	Land and buildings *2017* *$'000*
Operating leases expire:		
Within one year	5,592	7,151
In two to five years	16,887	17,966
After more than five years	8,379	2,894
	30,858	28,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

17. TRADE AND OTHER PAYABLES

	Group 2018 $'000	Company 2018 $'000	Group 2017 $'000	Company 2017 $'000
Current:				
Trade creditors	947	—	1,695	—
Accruals	20,459	675	28,387	—
Deferred income	48,398	—	34,456	—
Amounts owed from fellow group undertakings	10,244	9,915	1,633	1,633
Loan interest payable	—	—	994	994
Lease liabilities	—	—	793	—
Other creditors	2,010	—	13,077	—
	82,058	10,590	81,035	2,627
Non-current:				
Lease liabilities	4,871	—	4,467	—

Trade creditors and amounts due to fellow subsidiary undertakings are stated at amortised cost, which approximates fair value given the short-term nature of these liabilities. Trade and other payables are due within one year, unsecured and interest free.

Lease liabilities relate to the recognition, over the lease term, of incentives received in respect of leased properties.

18. DIVIDENDS

No dividends were paid during the period ended 31 December 2018 (2017: $Nil), and none have been announced as at the date of signing these financial statements.

19. SIGNIFICANT SUBSIDIARY COMPANIES

The significant subsidiary undertakings of the Company all of which are 100% directly or indirectly owned, as at 31 December 2018, are set out below. All shareholdings are in ordinary shares:

Name	*Nature of Business*	*Registered Office*
Diamond Topco Limited	Holding company	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Diamond Midco Limited	Holding company	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Diamond Bidco Limited	Holding company	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Diamond US Holding LLC	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
Dealogic (Holdings) Limited	Holding company	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Dealogic EMEA Limited	Holding company	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Dealogic Americas Limited	Holding company	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Dealogic APAC Limited	Holding company	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

19. SIGNIFICANT SUBSIDIARY COMPANIES (Continued)

Name	*Nature of Business*	*Registered Office*
Computasoft, Inc.	Holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
Dealogic Limited	Provision of software and data	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Dealogic, LLC	Provision of software and data	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808, USA.
A2 Access LLC	Provision of software and data	CT Corporation System, 160 Mine Lake, CT STE 200, Raleigh, NC 27615-6417
Dealogic Asia Pacific Limited	Provision of software and data	36/F Tower Two, Times Square, 1 Matheson St, Causeway Bay, Hong Kong.
Dealogic Information Solutions (Beijing) Limited	Provision of software and data	1415 China World Office 1, 1 Jianguomenwai Avenue, Beijing 100004, China.
Dealogic Soluções Brasil Limitada	Provision of software and data	Av. Brigadeiro Faria Lima, 3729, 4th and 5th floors, Sao Paulo 04538-905, Brazil.
Junction RDS Limited	Provision of software and data	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Dealogic Japan Limited	Group support services	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Dealogic (Australia) Pty Limited	Group support services	RSM Bird Cameron, 60 Castlereagh Street, Sydney 2000, Australia.
Dealogic Singapore Limited	Group support services	c/o Dealogic, 3rd Floor, One New Change, London EC4M 9AF, England
Dealogic Support Services India Private Limited	Group support services	911, 9th Floor, Platina C-59, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, India
Dealogic Hungary Kft.	Group support services	Teréz körút 55-57, Eiffel Square B-5, H-1062 Budapest, Hungary.

20. COMMITMENTS

There is a charge over the assets of the Company and over those of certain subsidiary undertakings in favour of UBS AG, Stamford Branch.

21. RELATED PARTY TRANSACTIONS

Key management and the directors of the entity, received the following remuneration:

	2018	*14 Nov 17 to 31 Dec 17*
	$'000	*$'000*
Emoluments	10,022	301
Pension contributions	327	9
	10,349	310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

21. RELATED PARTY TRANSACTIONS (Continued)

Transactions with subsidiaries

The Group and the Company has availed of the exemption provided in International Accounting Standard 24 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the group qualifying as related parties.

The parent undertaking of the largest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member is ION Investment Group Limited, a company incorporated in the Republic of Ireland. Copies of consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

22. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. Contributions payable to the funds at the year-end amounted to $0.1 million (2017: $0.1 million).

23. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is I-Logic Technologies UK Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is ITT S.àr.l., a company incorporated in Luxembourg.

At the year end, neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

Mr. A. Pignataro owned indirectly 100% of ITT S.àr.l.

24. BUSINESS COMBINATIONS

The comparative information has been updated for the finalisation of the purchase accounting associated with the acquisition of Diamond Topco Limited ("Dealogic") on 21 December 2017. During the measurement period the Company has obtained further information on the quantum of liabilities and accruals on the acquisition date, as a result there in an increase in the goodwill and liabilities acquired of $10,000,000, which have been adjusted in the comparative period.

On 21 December 2017, the Group acquired a controlling interest in Diamond Topco Limited ("Dealogic") for total consideration of $994.5m.

The identifiable net assets have been included in the Consolidated Statement of Financial Position at their provisional acquisition date fair value. The initial assignment of fair value to identifiable net assets acquired and the consideration paid has been performed on a provisional basis given the timing of closure of these transactions. Any amendments to these fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2018 Annual Report as stipulated by IFRS 3.

Transaction expenses related to the acquisition were charged in the Consolidated Income Statement during the prior period. In valuing the net assets of Dealogic on acquisition the Group has utilised market standard valuation techniques, specifically:

1. Relief-from-royalty method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned.
2. Multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
3. Replacement Cost, which considers the value of databases owned by estimating the costs that a market participant would incur to replace the asset.
4. Bottom up valuation of deferred income, which considers the value of deferred income to be the cost to fulfil the obligation plus a market participants profit margin.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2018 (Continued)

24. BUSINESS COMBINATIONS (Continued)

Recognised amounts of identifiable assets acquired and liabilities represented for the finalisation adjustment:

	Acquiree's carrying value before the business combination *$'000*	Fair value adjustments *$'000*	Fair value of net assets acquired *$'000*
Assets:			
Cash	72,827	—	72,827
Other current assets	46,916	—	46,916
Deferred tax asset	37,404	—	37,404
Property, plant and equipment	9,691	—	9,691
Intangible assets*	23,043	877,237	900,280
Liabilities:			
Trade and other payables	(80,054)	650	(79,404)
Deferred tax liability**	(63,188)	(147,355)	(210,543)
Interest bearing loans	(327,479)	—	(327,479)
Provisions	(2,174)		(2,174)
Total identifiable assets acquired	(283,014)	730,532	447,518
Goodwill			546,943
Total consideration paid			994,461

Note:

* Recognition of intangible assets on acquisition at fair value

** Recognition of deferred tax liability on intangible assets and other fair value adjustments

	Fair value of net assets acquired *$'000*
Satisfied by:	
Cash	753,190
Shares issued by parent undertaking (see Note 13)	241,271
Total consideration	994,461
Net cash outflow on acquisition	753,190
Cash balance at acquisition	(72,827)
	680,363

If the acquisition had occurred on 1 January 2017, management estimate that consolidated revenue would have been $164.8m and consolidated loss before tax for the year would have been $83.2m. In determining these amounts management has assumed that the fair value adjustments, determined provisionally, that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2017.

25. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 31 December 2018 on 24 April 2019.

Acuris International Limited

Revised Strategic Report, Revised Directors' Report and Revised Consolidated Financial Statements for the financial year ended 31 December 2020

COMPANY INFORMATION

DIRECTORS	K. Gullapalli (American) (*Appointed 21 July 2020*) C. Clinch (Irish) (*Resigned 21 July 2020*) A. Woods (British) (*Resigned 30 November 2020*)
SECRETARY	A. Woods (British) (*Resigned 30 June 2021*) N. Griffin (British) (*Appointed 30 June 2021*)
REGISTERED OFFICE	10 Queen Street Place, 2nd Floor, London, EC4R 1BE, United Kingdom.
REGISTERED NUMBER OF INCORPORATION	11952954
AUDITOR	Ernst & Young, Chartered Accountants, The Atrium, Maritana Gate, Canada Street, Waterford, Ireland.
BANKERS	UBS Securities LLC, 677 Washington Boulevard, 6th Floor, Stamford, Connecticut 0691, United States.
SOLICITOR	A&L Goodbody, IFSC, North Wall Quay, Dublin 1, Ireland.

DIRECTORS' STATEMENT RELATING TO THE REVISED ANNUAL ACCOUNTS
for the financial year ended 31 December 2020

The directors present herewith their revised annual accounts which comprise the revised strategic report ('strategic report'), revised directors' report ('directors' report') and revised audited consolidated financial statements ("financial statements" or "consolidated financial statements") of Acuris International Limited ("the Company") for the financial year ended 31 December 2020 in accordance with the requirements of the Companies Act 2006 and SI 2008/373, The Companies (Revision of Defective Accounts and Reports) Regulations 2008. These revised annual accounts replace the original annual accounts of the Company for the financial year ended 31 December 2020 which were approved on 11 April 2021 and should now represent the statutory accounts of the Company for that financial year. The revised strategic report, revised directors' report and revised audited consolidated financial statements have been prepared as at the date of the original annual accounts and not as at the date of the revision hence any events in between those dates have not been dealt with in the revised strategic report, revised directors' report and revised audited consolidated financial statements. The original strategic report, original directors' report and original consolidated financial statements did not comply with the requirements of the Companies Act 2006 in relation to the recognition of deferred tax assets associated with interest on borrowings as restricted by the Corporate Interest Restriction (CIR) rules and tax losses carried forward in the United Kingdom as management believed that there wasn't sufficient future taxable income from which the restricted interest and tax losses could be utilised. However, management had not considered the deferred tax liability associated with the fair value adjustments on acquisition of Mergermarket Topco Limited and subsidiaries ("Acuris Group") in 2019. In addition, the Group revisited the offsetting of its outstanding deferred tax assets against deferred tax liabilities. As a result, amendments to the original annual accounts have been made. Refer to Note 26 to the financial statements for disclosure of the amendments to the revised annual accounts.

This revised 2020 annual accounts were approved by the Board of Directors and authorised for issue on 20 January 2022. They were signed on behalf by:

Kunal Gullapalli
Director

STRATEGIC REPORT
for the financial year ended 31 December 2020 (continued)

The directors present herewith their Strategic Report, Directors' Report and audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
Acuris International Limited (the "Company") and its subsidiaries (the "Group") provide financial information services, analysis and data to the advisory, corporate and financial communities. The Group primarily generates revenue from subscription services and expects to continue to provide these services in the future.

The Company was incorporated on 18 April 2019 and acquired Mergermarket Topco Limited, the holding company of the Acuris group on 11 July 2019.

Financial Performance Indicators
The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation and amortisation), Profit after Taxation, Net Cashflow and Net Debt.

Revenue
The Group's total revenue was $277.2 million for the year ended 31 December 2020 and $136.2 million for the period ended 31 December 2019. The increase in total revenue for 2020 as compared to the period ended 2019 is $141.0 million or 103.6%.

EBITDA
Earnings before interest, taxation, depreciation and amortisation were $10.7 million for the year ended 31 December 2020 and $32.2 million for the period ended 31 December 2019. The decrease in EBITDA for 2020 as compared to 2019 is $21.5 million or 66.7%.

Loss after Taxation
Loss after taxation, including a $95.4 million charge relating to the amortisation of intangible assets ($39.7 million for the period ended 31 December 2019), was $174.8 million for the year ended 31 December 2020 compared to a loss after taxation of $55.6 million for the period ended 31 December 2019. The increase in loss after taxation for 2020 as compared to 2019 is $119.2 million or 214.4%.

Net Cashflow and Net Debt
The Group's cash balance decreased by $2.6 million in 2020 compared to an increase of $14.2m in the period ended 31 December 2019. Net debt at the end of 2020 was $1,261.5 million compared to $1,181.3 million at the end of 2019. The increase in the net debt is primarily due to foreign exchange loss on the EUR loan facilities. See the Consolidated Cash Flow Statement for further details on the movements in cash.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks and uncertainties which the Group faces are:

- The Group derives the majority of its revenues from customers in the financial services industry. The Group's business, financial condition and operating results could be adversely affected by significant changes in that industry as well as consolidation amongst the Group's customers.
- Failure to provide services to the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;
- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;

STRATEGIC REPORT
for the financial year ended 31 December 2020 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;
- The Group has funded its activities through the issue of shares, operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 15.

The Group has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

SECTION 172 STATEMENT

The directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members and key stakeholders. The directors when making key decisions for the Company have had considered the impact of their decisions to the Company's key stakeholders and to wider society by continuing to facilitate the critical processes within our customer's businesses, and by focusing on innovation in the capital markets in order to contribute to continuous process improvement for our customers.

One of Acuris' core values is to long term thinking and building long-term sustainable relationships with our customers. Acuris's products help our customers to improve decision-making, increase efficiency, simplify complex processes and empower their people. This is achieved by partnering with our customers to enable them to find insights that lead to business opportunities as well as strengthen compliance and risk management with in depth regulatory insights.

These long-term sustainable relationships allow us to invest in product development that enhances our products and provides more useful information to our customers; as well as managing our commitments to our suppliers and lenders.

The Company recognises our employees are a critical success factor for the Company, hence we seek to assist our employees to succeed through a positive culture and continuous improvement. There are a number of measures in place to keep employees up to date on recent developments of company and allow employee engagement with senior management, through face to face meetings and electronic media.

On behalf of the Directors

Kunal Gullapalli
Director

20 January 2022

DIRECTORS' REPORT
for the financial year ended 31 December 2020

The directors present herewith their report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the year ended 31 December 2020.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at any time during the financial year in shares of the Company or other Group companies are set out in note 23 to the financial statements.

On 21 July 2020, Kunal Gullapalli was appointed as a director of the Company.

DIVIDENDS

The Board of Directors did not recommend payment of dividends during the year.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

On 16 February 2021, there was a group reorganisation and refinancing of debt facilities. The Company sold its holdings in Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc to I-logic Technologies Bidco Limited. The sale was a common control transaction which was undertaken by way of a share for share exchange. Concurrent with the group reorganisation, the newly combined group refinanced the existing debt facilities by drawing down a new debt facility to repay its existing debt facilities. The new debt extends the maturity of both the USD and Euro facilities to 16 February 2028.

RESEARCH AND DEVELOPMENT

Research and development is concentrated on the development of technology to enable subscribers to access its products. The capitalised development costs are shown in note 9. All other development costs are expensed as incurred.

GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Group's operations, since a significant portion of the Group's revenue is derived from recurring revenues that are billed upfront for services that are critical to our customer's operations and these services can be performed remotely by the Group.

The directors have considered the budget of the Group, both a base case and a downside case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities (see note 15 for details on the loans and note 25 for details on the post year end refinancing). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months.

DIRECTORS' REPORT
for the financial year ended 31 December 2020 (continued)

DIRECTORS' RESPONSIBILITIES STATEMENT
The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law, and have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that year.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and applicable law;
- for the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

EMPLOYEE MATTERS
The well-being of the Group's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 2005 imposes certain requirements on directors, managers and employees. The Group has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

DIRECTORS' REPORT
for the financial year ended 31 December 2020 (continued)

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY
The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

	2020 kWh
UK energy consumed:	
Electricity use	289,208
Gas combustion	3,101

	2020 Tonnes CO2
UK emissions from:	
Scope 1 (Direct)	-
Scope 2 (Energy Indirect)	68.1
Scope 3 (Other Indirect)	-
Company's chosen intensity measurement:	
Total CO2 emissions per $m Revenue	0.57

Consumption data was determined by using invoices from suppliers. Emissions were determined by applying the UK government conversion factors to the energy consumption values and aggregating the total.

DISCLOSURE OF INFORMATION TO THE AUDITOR
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR
Ernst & Young, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with section 487 of the Companies Act 2006.

On behalf of the Directors

Kunal Gullapalli
Director

20 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACURIS INTERNATIONAL LIMITED

Opinion

We have audited the revised financial statements of Acuris International Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes 1 to 27, including a summary of significant accounting policies.

These revised financial statements replace the original financial statements approved by the directors on 11 April 2021. The financial reporting framework that has been applied in the preparation of the revised group financial statements is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

In our opinion:

- the revised financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 December 2020 and of the group's loss for the year then ended;
- the revised group financial statements have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance in with United Kingdom Generally Accepted Accounting Practice; and
- the revised financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the revised financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – revision of deferred tax assets

We draw attention to note 26 to these revised financial statements which describes the need for revision due to the incorrect accounting of deferred tax assets under IAS12. The original financial statements were approved on 11 April 2021 and our previous report was signed on 13 April 2021. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report. Our opinion is not modified in this respect.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included the following:

- We confirmed, through management enquiry, our understanding of management's Going Concern assessment process. We also engaged with management early to ensure all key risks and factors were considered in their assessment.
- We obtained management's going concern assessment which assesses current economic factors, current profitability and the projected cashflows of the group. Management's assessment includes forecasts and sensitivity analysis, covering a period up to June 2022.We tested the assumptions included in the cash forecasts. We considered the appropriateness of the methods used to calculate the cash forecast and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriate to be able to make an assessment for the group.
- We performed reverse stress testing on the forecasts to understand how severe the downside scenarios would have to be to result in the elimination of liquidity headroom or a covenant breach.
- We reviewed managements' covenant calculations and performed a detailed review of all the borrowing facilities to assess their continued availability to the Group and company through the going concern period and to ensure completeness of covenants.
- We read the Group and Company's going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for the period to June 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and parent company and determined that the most significant are International Accounting Standards, FRS 101, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices;
- We understood how Acuris International Limited is complying with those frameworks by making enquiries of management. We corroborated our enquires through reading the board minutes, and we noted that there was no contradictory evidence;
- We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the group and entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ronan Clinton (Senior statutory auditor)
for and on behalf of Ernst & Young Chartered Accountants, Statutory Auditor

Waterford
Ireland

Date:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2020

	Note	*For the year ended 31 Dec 2020 $'000*	*18 Apr 2019 to 31 Dec 2019 $'000*
Revenue	2	277,209	136,153
Operating expenses		(266,501)	(103,977)
Amortisation of intangible assets	9	(95,445)	(39,653)
Depreciation of property, plant and equipment	11	(14,148)	(5,376)
Operating loss	3	(98,885)	(12,853)
Finance income		2	6
Finance expenses	7	(113,804)	(55,283)
Loss before taxation		(212,687)	(68,130)
Tax on loss	8	37,890	12,523
Loss for the financial year/ period		(174,797)	(55,607)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		2,303	(4,351)
Total comprehensive loss		(172,494)	(59,958)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2020

	Note	2020	2019
ASSETS		$'000	$'000
NON-CURRENT ASSETS			
Intangible assets	9	1,939,808	2,005,630
Property, plant and equipment	11	21,294	33,525
Deferred tax assets	8	331	242
		1,961,433	2,039,397
CURRENT ASSETS			
Trade and other receivables	12	77,986	73,186
Cash at bank and in hand		11,614	14,183
		89,600	87,369
TOTAL ASSETS		2,051,033	2,126,766
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	5,285	5,285
Share premium account	13	533,430	533,430
Foreign currency translation reserve		(2,048)	(4,351)
Retained deficit		(230,404)	(55,607)
TOTAL EQUITY		306,263	478,757
NON-CURRENT LIABILITIES			
Trade and other payables	17	15,243	21,695
Deferred tax liabilities	8	136,531	179,674
Provisions	14	4,989	12,844
Interest bearing loans and borrowings	15	1,273,109	1,195,464
		1,429,872	1,409,677
CURRENT LIABILITIES			
Trade and other payables	17	303,162	238,332
Provisions	14	11,736	-
		314,898	238,332
TOTAL LIABILITIES		1,744,770	1,648,009
TOTAL LIABILITIES AND EQUITY		2,051,033	2,126,766

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2022. They were signed on its behalf by:

Kunal Gullapalli
Director

COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2020

	Note	2020 $'000	2019 $'000
ASSETS			
NON-CURRENT ASSETS			
Financial assets	10	538,729	538,729
TOTAL ASSETS		538,729	538,729
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	13	5,285	5,285
Share premium account	13	533,430	533,430
TOTAL EQUITY		538,715	538,715
CURRENT LIABILITIES			
Trade and other payables		14	14
TOTAL LIABILITIES		14	14
TOTAL LIABILITIES AND EQUITY		538,729	538,729

The net profit of the Company for the year ended 31 December 2020 was $Nil million (period from 18 April 2019 (date of incorporation) to 31 December 2019: $Nil). The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2022. They were signed on its behalf by:

Kunal Gullapalli
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2020

	Share capital $'000	*Share premium $'000*	*Foreign currency translation reserve $'000*	*Retained deficit $'000*	*Total equity $'000*
Balance at 18 April 2019	-	-	-	-	-
Loss for the period	-	-	-	(55,607)	(55,607)
Other comprehensive loss for the period	-	-	(4,351)	-	(4,351)
Total comprehensive loss for the period	-	-	(4,351)	(55,607)	(59,958)
Shares issued in the period	5,285	533,430	-	-	538,715
Balance at 31 December 2019	5,285	533,430	(4,351)	(55,607)	478,757
Loss for the financial year	-	-	-	(174,797)	(174,797)
Other comprehensive income for the financial year	-	-	2,303	-	2,303
Total comprehensive loss for the financial year	-	-	2,303	(174,797)	(172,494)
Balance at 31 December 2020	5,285	533,430	(2,048)	(230,404)	306,263

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2020

	Share capital $'000	*Share premium $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 18 April 2019	-	-	-	-
Result for the period	-	-	-	-
Other comprehensive result for the period	-	-	-	-
Total comprehensive result for the period	-	-	-	-
Shares issued in the period	5,285	533,430	-	538,715
Balance at 31 December 2019	5,285	533,430	-	538,715
Result for the financial year	-	-	-	-
Other comprehensive result for the financial year	-	-	-	-
Total comprehensive result for the financial year	-	-	-	-
Balance at 31 December 2020	5,285	533,430	-	538,715

CONSOLIDATED CASH FLOW STATEMENT
for the financial year ended 31 December 2020

	Note	*For the year ended 31 Dec 2020* *$'000*	*18 Apr 2019 to 31 Dec 2019* *$'000*
Cash flows from operating activities			
Loss before tax		(212,687)	(68,130)
Adjustments for:			
Depreciation and amortisation of non-current assets	3	109,593	45,029
Finance expenses	7	113,804	55,283
Finance income		(2)	(6)
Gain on sub-lease		(447)	-
Foreign exchange loss / (gain)	3	79,054	(6,837)
Movements in working capital:			
Increase in trade and other receivables		(2,028)	(31,623)
Increase in trade and other payables		57,123	60,960
Income tax paid / (refunded)		(3,450)	184
Net cash flow generated by operating activities		140,960	54,860
Cash flows from investing activities			
Payments for tangible fixed assets	11	(1,105)	(2,130)
Payments for intangible assets	9	(29,165)	(19,086)
Acquisition of subsidiary net of cash acquired	24	-	(820,744)
Net cash flows used in investing activities		(30,270)	(841,960)
Cash flows from financing activities			
Proceeds from borrowings		-	1,239,347
Repayment of borrowings		-	(882,534)
Interest paid		(104,812)	(51,662)
Payment for debt issue costs		-	(39,784)
Payment of lease liabilities	15	(8,741)	(2,922)
Issue of share capital	13	-	538,715
Net cash flows (used in) / from financing activities		(113,553)	801,160
Net (decrease) / increase in cash and cash equivalents		(2,863)	14,060
Cash and cash equivalents at beginning of the financial year / period		14,183	-
Net foreign exchange difference		294	123

Cash and cash equivalents at 31 December	11,614	14,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020

1. ACCOUNTING POLICIES

(a) General information

The consolidated financial statements for the Group were authorised for issue by the directors on 20 January 2022. Acuris International Limited is a private company limited by shares which was incorporated on 18 April 2019 in England and Wales. The registered office address is 10 Queen Street Place, 2nd Floor, London, EC4R 1BE, United Kingdom. The principal activities of the Company and its subsidiaries are described in the Strategic Report. The ultimate parent undertaking is disclosed in note 23.

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('Adopted IFRSs').

The Company financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Certain requirements of IAS 1 Presentation of Financial Statements;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement; and
- The effects of new but not yet effective IFRSs.

The Company has availed of the exemption in Section 408 of the Companies Act 2006 from presenting the Statement of Comprehensive Income.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements.

The consolidated and Company financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in USD, which is also the Company's functional currency. All values are rounded to the nearest thousand ($'000), except where otherwise indicated.

The Company was incorporated on 18 April 2019 and therefore the comparative numbers are for the period from this date to 31 December 2019 whereas the results for the year ended 31 December 2020 represent a full year of operations.

The consolidated financial statements have been prepared on the going concern basis of accounting. The time period that the directors have considered in evaluating the appropriateness of the going concern basis of accounting is a period of at least 12 months from the date of approval of these financial statements (the 'period of assessment').

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(b) Basis of preparation (continued)

The directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect the future development, business performance and position of the Group; including the continued impact of the COVID-19 outbreak that spread rapidly in 2020. COVID-19 has a limited impact on the Group's operations, since a significant portion of the Group's revenue is derived from recurring revenues that are billed upfront for services that are critical to our customer's operations and these services can be performed remotely by the Group.

The directors have considered the budget of the Group, both a base case and downsize case, and also examined the financial position of the Group, including cash flows, liquidity position, and borrowing facilities (see note 15 for the details on the loans and note 25 for details on the post year end refinancing). As a result of this review, the directors have satisfied themselves and consider it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months.

(c) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings prepared to 31 December 2020. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the Company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2020. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

The Group accounts for group reconstructions and common control transactions under the principles of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(d) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

(i) *Development costs:* The Group capitalises development costs for development projects in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

(ii) *Tax provisions:* The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.

(iii) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(iv) *Provision for doubtful debts:* The Group uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 12 for further detail.

(v) *Business combinations:* As part of a business combination, the assets and liabilities of the acquired group are brought onto the Consolidated Statement of Financial Position at their fair values. There are a number of significant judgements used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgement is required in the assessment and valuation of these

intangible assets, including assumptions on the timing and amount of future cash flows generated by the assets and the selection of an appropriate discount rate.

1. ACCOUNTING POLICIES (Continued)

(d) Judgements and key sources of estimation uncertainty (continued)

In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see notes 9 and 24 for further details.

(vi) *Discount rates used in measurement of lease liabilities:* In determining the initial measurement of the lease liability, the group discounts lease payments using the lessee's incremental borrowing rate (IBR), where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. In determining the IBR, the group makes judgement on the selection of appropriate benchmark rates and necessary adjustments to reflect the specific circumstances of the lease.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the recognition criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The useful economic lives of intangible assets with finite lives are as follow:

Trademarks	20 years
Customer lists	25 years
Databases	5 years
Contract costs	1 year
Software	6 years

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the

net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

1. ACCOUNTING POLICIES (Continued)

(f) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit. The current weighted average life of capitalised development costs is 3 years (2019: 3 years).

(g) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for

an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the

1. ACCOUNTING POLICIES (Continued)

(h) Impairment of non-financial assets (continued)

asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Computer equipment	3 years
Right-of-use assets	over the period of lease
Fixtures and fittings	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

(j) Investment in subsidiaries

Investments in subsidiaries are initially recognised at cost, being either the value of the capital injected into a subsidiary through subscription of shares or by way of a capital contribution, or the amount of consideration paid to another group entity under common control for the equity shares issued by the subsidiary. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(k) Leases

Leases as a lessee

The Group accounts for a contract or a part of a contract as a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On the commencement of a lease, the Group recognises a right-of-use asset and a lease liability for all leases except short term leases that have a lease term of 12 month or less and leases of low-value assets.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred, any initial payments which have already been made but are not included in the lease liability and an estimate of the restoration costs required under the terms of the lease less any lease incentives received. Depreciation on the right-of-use asset is charged to the Statement of Comprehensive Income on a straight-line basis over the shorter of the asset's useful life and the lease term. For purposes of

subsequent measurement of the right-of-use asset, the Group follows the policy for property, plant and equipment, being cost less accumulated depreciation and accumulated impairment losses.

The Group initially measures the lease liability at the present value of the lease payments over the lease term that are not paid at commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently

1. ACCOUNTING POLICIES (Continued)

(k) Leases (continued)

measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments and corresponding adjustment of such remeasurement is made to the carrying amount of right-of-use asset unless the carrying value of right-of-use asset is reduced to zero.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease commitment. The Group has elected to account for short-term leases and leases of low-value items in profit or loss on a straight-line basis over the lease term.

Leases as a lessor

When the Group is a lessor, the Group accounts for the leases as a finance lease when, the Group transfers substantially all the risks and rewards of ownership of the underlying asset, otherwise the lease is accounted for as an operating lease on a straight line basis through profit or loss.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

(l) Pension costs

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

(m) Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(n) Financial assets

Initial recognition and measurement - the Group determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

1. ACCOUNTING POLICIES (Continued)

(n) Financial assets (continued)

- Financial assets at amortised cost – the Group measures financial assets at amortised cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) based on the contractual terms, the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.
- Financial assets at fair value through profit or loss - these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives, other than those designated at fair value through profit or loss are classified as held for trading. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Impairment of financial assets - the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Group’s intention and ability to successfully recover balances through enforcement activities.

Derecognition - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

1. ACCOUNTING POLICIES (Continued)

(o) Financial liabilities

Initial recognition and measurement - the Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - the measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss - these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9. Financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

- Loans and borrowings - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expense in the Statement of Comprehensive Income.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(p) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from

observable markets where possible. Judgements include considerations of inputs such as liquidity risk, credit risk and the selection of appropriate discount curves, and other market inputs.

(q) Classification of financial instruments

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32. The initial carrying value of a compound instruments are allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

1. ACCOUNTING POLICIES (Continued)

(r) Foreign currency translation

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(s) Taxation

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity, otherwise, income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted for the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

1. ACCOUNTING POLICIES (Continued)

(t) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue comprises subscriptions to information products, and research report and event revenues.

Subscription revenue

Revenue from subscription services is recognised evenly over the period of the subscription.

Research report and event revenues

Revenue from research reports and events is recognised in the same accounting period in which the report is published, or event is held.

Incremental costs of obtaining contracts

The Group recognises the incremental costs of obtaining contracts with customers that are directly associated with the contract as an asset if those costs are expected to be recoverable and records them in “Intangible assets” in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are those costs that are incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

(u) New standards and interpretations

New standards and interpretations effective 1 January 2020

The following amendments to standards have been adopted for the first time in these financial statements:

Amendments to IFRS 3 Business Combinations	1 January 2020

Amendments to IFRS 3 - In October 2019, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market

participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

New standards and interpretations effective after 1 January 2020
Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Group reasonably expects to be applicable at a future date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

1. ACCOUNTING POLICIES (Continued)

(u) New standards and interpretations (continued)

Amendments to IFRS 16 *COVID-19 Related Rent Concessions*	1 June 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform - Phase 2*	1 January 2021
IFRS 9 *Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities*	1 January 2022

Amendments to IFRS 16 - In May 2020, IASB issued *COVID-19-Related Rent Concessions - Amendment to IFRS 16 Leases*. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The original amendment applies to annual reporting periods beginning on or after 1 June 2020. In March 2021, the IASB issued COVID-19-Related Rent Concessions beyond 30 June 2021, which extended the availability of the practical expedient by one year. Earlier application is permitted. The Group intends to adopt this amendment when it becomes effective but currently does not expect to have a significant impact on the consolidated financial statements of the Group.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform - Phase 2* - The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments are effective for the annual period beginning on or after 1 January 2021. The amendments apply retrospectively and earlier application is permitted. The Group is in the process of assessing the impact, if any, of the amendments to the standards.

1. ACCOUNTING POLICIES (Continued)

(u) New standards and interpretations (continued)

Amendment to IFRS 9 *Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities* - The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendment when it becomes effective but currently does not expect to have a significant impact on the consolidated financial statements of the Group.

2. REVENUE

The Group derives its revenue from the following product categories and geographical regions as follows:

	Subscription *For the year ended 31 Dec 2020 $'000*	Research, report and event *For the year ended 31 Dec 2020 $'000*	Total *For the year ended 31 Dec 2020 $'000*
EMEA	112,299	8,070	120,369
Americas	94,983	8,870	103,853
Asia Pacific	39,183	13,804	52,987
	246,465	30,744	277,209

	Subscription *18 Apr 2019 to 31 Dec 2019 $'000*	Research, report and event *18 Apr 2019 to 31 Dec 2019 $'000*	Total *18 Apr 2019 to 31 Dec 2019 $'000*
EMEA	54,127	4,774	58,901
Americas	46,489	767	47,256
Asia Pacific	18,721	11,275	29,996

119,337	16,816	136,153

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

2. REVENUE (Continued)

The Group typically invoices clients in advance for all revenue streams. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year.

In addition to the contract balances disclosed below, the Group has also recognised a contract asset in relation to costs to obtain a contract. This is presented within Intangible assets in the Statement of Financial Position.

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Deferred revenue at the beginning of the year/ period	(152,116)	-
Acquired deferred revenue	-	(121,804)
Invoices raised in the year/ period	(288,294)	(163,753)
Revenue recognised in the year/ period:		
Included in the deferred revenue at the beginning of the year	151,185	-
Relating to performance obligations satisfied in the current year/ period	126,021	52,887
Included in the contract liability acquired during the year/ period	-	83,266
Foreign exchange	(2,584)	(2,712)
Deferred revenue at the end of the year/ period	(165,788)	(152,116)

The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations and when it expects to recognise that amount as revenue, in accordance with paragraph 121 and B16 of IFRS 15.

3. OPERATING LOSS

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Operating loss is stated after charging / (crediting):		
Depreciation of property, plant and equipment and right-of-use assets	14,148	5,376
Amortisation of intangible assets	95,445	39,653
Short-term lease expenses	298	351
Foreign exchange losses / (gains)	79,054	(6,837)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

4. AUDITOR'S REMUNERATION

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Audit of individual company accounts	305	305
	305	305

5. DIRECTORS' REMUNERATION

The directors did not receive any remuneration for their qualifying services to the Company.

6. STAFF COSTS

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Wages and salaries	124,057	57,467
Social welfare costs	7,205	3,561
Other pension costs	4,407	2,569
Other staff costs	4,353	2,151
	140,022	65,748

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Staff costs are split as follows:		
Capitalised in the year/ period	5,876	6,380
Expensed in the year/ period	134,146	59,368
	140,022	65,748

The average number of employees, including executive directors, during the year was as follows:

	For the year ended 31 Dec 2020 No.	*18 Apr 2019 to 31 Dec 2019 No.*
Content and product development	1,091	1,123
Sales and support	260	303
Central services and management	42	92
	1,393	1,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

7. FINANCE EXPENSES

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Interest on debt facilities	104,512	50,822
Amortisation of debt issuance costs	5,644	2,660
Interest on lease liabilities	1,915	1,139
Finance charge on deferred consideration	1,649	662
Related party interest	84	-
	113,804	55,283

8. TAX

		For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
(a)	*Tax on loss*		
	The tax credit is made up as follows:		
	Current tax:		
	Corporation tax	3,812	198
	Foreign tax	692	30
	Adjustment in respect of prior periods relating to current period events	703	-
	Total current tax	5,207	228
	Deferred tax:		
	Origination and reversal of temporary differences	(43,023)	(12,751)
	Adjustment in respect of prior periods relating to current period events	(97)	-
	Effect of change in tax rates	23	-
		(43,097)	(12,751)
	Tax on loss *(note 8 (b)*)	(37,890)	(12,523)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

8. TAX (Continued)

(b) Factors affecting tax credit for the year:

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Loss before taxation	(212,687)	(68,130)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(40,410)	(12,945)
Effects of:		
Differences in overseas effective tax rates	1,033	(53)
Expenses not deductible for tax purposes	18,434	2,844
Tax loss benefit	(17,145)	(559)
Utilisation of interest deduction	-	(1,810)
Adjustment in respect of prior periods relating to current period events	606	-
Effect of change in tax rates	(609)	-
Other	201	-
Tax on loss *(note 8 (a))*	(37,890)	(12,523)

(c) Deferred tax assets / (liabilities)

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Included in non-current assets	331	242
Included in non-current liabilities	(136,531)	(179,674)
	(136,200)	(179,432)

8. TAX (Continued)

(c) Deferred tax assets / (liabilities) (continued)

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
Intangible assets	(183,326)	(195,175)
Accelerated capital allowances	825	672
Tax losses	39,466	11,646
Other short-term temporary differences	6,835	3,425
	(136,200)	(179,432)

	For the year ended 31 Dec 2020 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*
At 1 January	(179,432)	-
On acquisition of subsidiary	-	(192,183)
Recognised in Group Statement of Comprehensive Income	43,097	12,751
Foreign exchange	135	-
At 31 December	(136,200)	(179,432)

(d) Circumstances affecting future tax changes:

The tax charge in future periods will be impacted by any changes to the corporation tax rate in force in the countries in which the Group operates. There is a degree of uncertainty over the level of the future tax rate, due to a combination of factors including US tax reform, future BEPS (Base Erosion and Profit Shifting) actions and the potential impact of COVID-19 on tax rates internationally.

On 3 March 2021 the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of corporation tax to 25% with effect from 1 April 2023. This change will impact the Group's future tax charges and deferred tax balances. The Group estimates that the remeasurement of its UK deferred tax balances would result in a decrease to the Group tax charge of $0.3m in the year ended 31 December 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

9. INTANGIBLE ASSETS

	Goodwill *$'000*	*Databases* *$'000*	*Technology* *$'000*	*Customer relationships* *$'000*	*Trade names* *$'000*	*Development costs* *$'000*	*Contract costs* *$'000*	*Total* *$'000*
Group								
Cost								
At 1 January 2020	1,035,698	137,908	110,931	539,921	202,100	11,838	7,248	2,045,644
Additions during the year	-	-	-	-	-	18,666	10,499	29,165
Exchange adjustments	-	-	-	-	-	1,640	416	2,056
At 31 December 2020	1,035,698	137,908	110,931	539,921	202,100	32,144	18,163	2,076,865
Amortisation								
At 1 January 2020	-	13,073	8,763	10,236	4,789	1,405	1,748	40,014
Charge for the year		27,582	18,489	21,597	10,105	7,254	10,418	95,445
Exchange adjustments	-	-	-	-	-	1,254	344	1,598
At 31 December 2020	-	40,655	27,252	31,833	14,894	9,913	12,510	137,057
Net book value at 31 December 2020	1,035,698	97,253	83,679	508,088	187,206	22,231	5,653	1,939,808
Net book value at 31 December 2019	1,035,698	124,835	102,168	529,685	197,311	10,433	5,500	2,005,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

9. INTANGIBLE ASSETS (Continued)

	Goodwill *$'000*	*Databases* *$'000*	*Technology* *$'000*	*Customer relationships* *$'000*	*Trade names* *$'000*	*Development costs* *$'000*	*Contract costs* *$'000*	*Total* *$'000*
Group								
Cost								
At 18 April 2019	-	-	-	-	-	-	-	-
Acquired during the period	1,035,698	137,908	110,931	539,921	202,100	-	-	2,026,558
Additions during the period	-	-	-	-	-	11,838	7,248	19,086
Exchange adjustments	-	-	-	-	-	-	-	-
At 31 December 2019	1,035,698	137,908	110,931	539,921	202,100	11,838	7,248	2,045,644
Amortisation								
At 18 April 2020	-	-	-	-	-	-	-	-
Charge for the period	-	13,073	8,763	10,236	4,789	1,105	1,687	39,653
Exchange adjustments	-	-	-	-	-	300	61	361
At 31 December 2019	-	13,073	8,763	10,236	4,789	1,405	1,748	40,014
Net book value at 31 December 2019	1,035,698	124,835	102,168	529,685	197,311	10,433	5,500	2,005,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

9. INTANGIBLE FIXED ASSETS (Continued)

Goodwill and intangible assets with indefinite lives impairment review
The Group performed its annual impairment test in December 2020. The recoverable amount is based either on cash flow projections from financial budgets approved by senior management or observable EBITDA or revenue multiples as adjusted and applied to the forecasted EBITDA.

The key assumptions for the value in use calculations are the discount rate applied, future growth rate of the revenue and the operating margin. These take into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of product and service offerings to the marketplace and the specific market trends that are currently seen and those expected in the future. Where cashflow projections are used they are discounted using pre-tax discount rates applied to cash flow projections between 8% and 10% and cash flows beyond the projection period are extrapolated using a 2.0% growth rate. No impairments were indicated (2019: none indicated). Goodwill is allocated to one cash generating unit (2019: one).

10. FINANCIAL ASSETS

	Company *2020* *$'000*	Company *2019* *$'000*
Opening balance	538,729	–
Additions	–	538,729
Carrying value at 31 December	538,729	538,729

The carrying value of the Company's investment represents its directly held subsidiary undertakings. Additions during the 2019 period represent the investment made as part of the Company's acquisition of the Acuris Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

11. PROPERTY, PLANT AND EQUIPMENT

Group	*Computer equipment* *$'000*	*Fixtures and fittings* *$'000*	*Right-of use asset* *$'000*	*Total* *$'000*
Cost				
At 18 April 2019	-	-	-	-
Additions on acquisition	3,514	3,217	30,460	37,191
Additions during the period	1,488	642	-	2,130
Exchange adjustments	123	70	-	193
At 31 December 2019	5,125	3,929	30,460	39,514
Additions during the year	1,088	17	775	1,880
Exchange adjustments	399	227	-	626
At 31 December 2020	6,612	4,173	31,235	42,020
Depreciation				
At 18 April 2019	-	-	-	-
Charge for the period	1,043	821	3,512	5,376
Exchange adjustments	401	212	-	613
At 31 December 2019	1,444	1,033	3,512	5,989
Charge for the year	2,489	1,184	10,475	14,148
Exchange adjustments	359	230	-	589
At 31 December 2020	4,292	2,447	13,987	20,726
Net book value at 31 December 2020	2,320	1,726	17,248	21,294
Net book value at 31 December 2019	3,681	2,896	26,948	33,525

The depreciation charge for right-of use assets for the year ended 31 December 2020 includes $2.3m of impairment charges on certain property leases where the Group has made a decision to sub-lease space and where market conditions indicate that the value received will be lower than the carrying value of the assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

12. TRADE AND OTHER RECEIVABLES

	Group *2020* *$'000*	Group *2019* *$'000*
Trade receivables	69,283	65,035
Prepayments	4,438	3,679
Other debtors	4,265	4,472
	77,986	73,186

Expected credit losses on trade receivables
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 – 30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.10%	1.51%	87.7%	2.03%
Gross carrying amount	48,751	20,744	1,224	70,719
ECL	(49)	(314)	(1,073)	(1,436)
Net carrying amount	48,702	20,430	151	69,283
Past due but not impaired	-	20,430	151	20,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

12. TRADE AND OTHER RECEIVABLES (Continued)

As at 31 December 2019 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.20%	0.70%	75.43%	
Gross carrying amount	39,180	25,728	1,575	66,483
ECL	(79)	(181)	(1,188)	(1,448)
Net carrying amount	39,101	25,547	387	65,035
Past due but not impaired	-	25,547	387	25,934

Expected credit losses on trade receivables:

	2020 $'000	*2019 $'000*
As at 1 January	1,448	-
On acquisition	-	1,448
Provision for expected credit losses	312	-
Write-off of invoices	(345)	-
Foreign exchange movement	21	-
As at 31 December	1,436	1,448

13. SHAREHOLDERS' FUNDS

AUTHORISED & CALLED UP SHARE CAPITAL

	2020 $'000	*2019 $'000*
Group and Company		
Allotted, called up and fully paid		
5,284,899 Ordinary Shares of $1 each	5,285	5,285

The Company was incorporated on 18 April 2019 and issued 1 Ordinary share with a par value of $1 per share for a total subscription price of $1.

On 11 July 2019, the Company issued 5,209,999 Ordinary Shares with a par value of $1per share for a total subscription price of $528,489,818 which resulted in share premium of $523,279,819.

On 25 November 2019, the Company issued 74,899 Ordinary Shares with a par value of $1 per share for a total subscription price of $10,225,023 which resulted in share premium of $10,150,124.

SHARE PREMIUM ACCOUNT
This reserve records the amount above the nominal value received for shares issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

13. SHAREHOLDERS' FUNDS (Continued)

RIGHTS OF SHARES
Ordinary shares have full voting rights and dividend rights and a right to return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

CAPITAL MANAGEMENT
For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans.

14. PROVISIONS

Group	Earnout payments *$'000*
At 18 April 2019	-
On acquisition	12,106
Accreted in the period	738
As at 31 December 2019	12,844
Created in the year	2,634
Accreted in the year	1,649
Unwound in the year	(500)
Exchange adjustments	98
As at 31 December 2020	16,725

The year end provision is classified as follows:

	2020 *$'000*	2019 *$'000*
Current	11,736	-
Non-current	4,989	12,844
As at 31 December	16,725	12,844

Earnout payments
Earnout payments relate to acquisitions made by Acuris and are payable to the vendors of the acquired businesses contingent on meeting certain revenue and earnings targets. These obligations are expected to be satisfied in 2021 and 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt – Changes to facilities during the year

Maturity of bank loan - *amounts repayable:*	*2020* *$'000*	*2019* *$'000*
Within one year	-	-
In more than one year but not more than two years	-	-
In more than two years but not more than five years	1,304,334	-
In more than five years	-	1,232,263
Less: debt issuance costs	(31,225)	(36,799)
Total non-current loans	1,273,109	1,195,464
Total loans	1,273,109	1,195,464

All debt instruments have a variable interest rate.

Key terms of the debt and revolver facilities
The debt and key terms of the debt and revolver facilities available to the Group are set out below:

Facility	*Issued*	*Amortisation*	*Maturity*	*Interest Rate*	*2020 $'m*	*2019 $'m*
$490.0m	2019	None	Jul 2026	US Libor + 7.75%	490.0	490.0
€662.5m	2019	None	Jul 2026	Euribor + 7.75%	814.3	742.3
Available but not drawn						
$20.0m	N/A	None	Jan 2026	US Libor + 5.00%	-	-
Less: Debt issuance costs					(31.2)	(36.8)
Total debt					1,273.1	1,195.5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Financial risk
The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing the risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk
Exposure to credit risk
Credit risk arises from credit extended to customers and associates arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. The aging profile and the details of the provision are given in note 12 to the financial statements.

Financial instruments, cash and short-term bank deposits
Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

It is the policy of the Group to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

The following are the carrying values and the contractual cashflows of the financial liabilities and long-term employee benefits, including estimated interest payments and excluding the impact of netting agreements:

At 31 December 2020:	Carrying value	No set maturity	Less than one year	One to five years	Over five years
	$'000	*$'000*	*$'000*	*$'000*	*$'000*
Accounts payable and other payables	73,662	-	73,662	-	-
Lease liabilities	21,634	-	7,325	17,346	-
Loans and related interest payable	1,273,109	-	107,461	1,787,909	-
	1,368,405	-	188,448	1,805,255	-

At 31 December 2019:	Carrying value	No set maturity	Less than one year	One to five years	Over five years
	$'000	*$'000*	*$'000*	*$'000*	*$'000*
Accounts payable and other payables	30,394	-	30,394	-	-
Lease liabilities	27,538	-	8,160	24,441	7
Loans and related interest payable	1,195,464	-	101,961	509,807	1,283,244
	1,253,396	-	140,515	534,248	1,283,251

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group.

The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group companies to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall, the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency and additionally financing any acquisitions of significant transactions in the currency of the acquired entity or acquired asset.

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

At 31 December 2020:	USD *$'000*	GBP *$'000*	EUR *$'000*
Cash and cash equivalents	3,418	141	187
Trade and other receivables	9,339	2,263	767
Debt	-	-	(826,624)
Net Statement of Financial Position exposure	12,757	2,404	(825,670)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)
Currency risk (continued)

At 31 December 2019:	USD *$'000*	GBP *$'000*	EUR *$'000*
Cash and cash equivalents	3,097	1,593	100
Trade and other receivables	4,531	493	496
Debt	-	-	(753,803)
Net Statement of Financial Position exposure	7,628	2,086	(753,207)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact on the profit before tax by the amounts shown below. This assumes that all other variables remain constant.

At 31 December 2020:	USD	GBP	EUR
Impact on profit before tax	*$'000*	*$'000*	*$'000*
Impact of 5% strengthening	671	127	(43,456)
Impact of 5% weakening	(607)	(115)	39,318

At 31 December 2019:	USD	GBP	EUR
Impact on profit before tax	*$'000*	*$'000*	*$'000*
Impact of 5% strengthening	401	110	(39,642)
Impact of 5% weakening	(363)	(99)	35,867

Interest rate risk
The Group has exposure to interest rate risk on the external borrowings. The table below examines the effect that a 50-basis point increase or decrease in LIBOR would have on profit before tax over a one year period.

	2020 *$'000*	2019 *$'000*
Increase / (decrease) on profit before tax:		
Impact of a 50-basis point increase in LIBOR	(6.3)	(6.2)
Impact of a 50-basis point decrease in LIBOR	6.3	6.2

Fair values and levelling
For all material categories of financial assets and financial liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank

overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (continued)
Interest rate risk (continued)

Management assessed that the fair value of long-term variable-rate borrowings are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings.

(iv) Changes in liabilities arising from financing activities

	Debt *2020* *$'000*	Lease Liabilities *2020* *$'000*
At 1 January 2020	1,195,464	27,538
Cashflow	(104,813)	(8,741)
Other	110,456	2,800
Foreign exchange	72,002	37
At 31 December 2020	1,273,109	21,634

	Debt *2019* *$'000*	Lease Liabilities *2019* *$'000*
At 18 April 2019	-	-
Created at acquisition	882,534	30,460
Cashflow	265,367	(2,922)
Other	54,321	-
Foreign exchange	(6,758)	-
At 31 December 2019	1,195,464	27,538

Other mainly includes profit or loss movements, new lease arrangements and lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

16. LEASES

The Group leases land and buildings for its office space and data centres. The leases of office space typically run for a period between 1 and 15 years. Refer to Note 15 (ii) for maturity analysis of lease liabilities, note 15 (iv) for the changes in lease liabilities and to and to note 11 for roll forward of right-of-use asset.

17. TRADE AND OTHER PAYABLES

	Group *2020* *$'000*	Company *2020* *$'000*	Group *2019* *$'000*	Company *2019* *$'000*
Current:				
Trade creditors *	7,195	-	15,834	-
Accruals	44,060	-	40,800	-
Deferred income	165,788	-	152,116	-
Amounts owed to fellow group undertakings *	66,467	14	13,432	14
Loan interest payable	294	-	294	-
Lease liabilities (note 16)	6,391	-	5,843	-
Other creditors	12,967	-	10,013	-
	303,162	14	238,332	14
Non-current:				
Lease liabilities (note 16)	15,243	-	21,695	-

* Trade creditors and amounts due to fellow subsidiary undertakings are stated at amortised cost. Trading balances are all due within one year, unsecured and interest free. Amounts due to fellow subsidiary undertakings comprise trading balances that are due on demand.

18. DIVIDENDS

No dividends were paid during the financial year ended 31 December 2020 and none have been announced as at the date of signing these financial statements (2019: no dividends).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

19. SUBSIDIARY UNDERTAKINGS

The subsidiary undertakings of the Company all of which are 100% directly or indirectly owned, as at 31 December 2020, are set out below. All shareholdings are in ordinary shares:

Name	*Nature of Business*	*Registered Office*
Acuris Bidco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Finance SARL	Finance company	63-65 Rue de Merl, L-2146 Luxembourg
Acuris Finance US Inc.	Finance company	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, USA
Acuris Inc.	Provider of information services	National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA
Acuris Risk Intelligence Holdings Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Risk Intelligence Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris RMN SRL	Provider of information technology services	4D Gara Herastrau St, Building C, 5th floor, Office 9, 2nd District, Bucharest, Romania
ARI Enhanced Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Blackpeak (Hong Kong) Limited	Provider of business support services	4/F & 11/F, 20 Stanley Street, Hong Kong
Blackpeak Japan KK	Provider of business support services	5th Floor, Daisan Daiei Building, 7-18-8 Roppongi, Minato-ku, Tokyo, 106-0032, Japan
Blackpeak (Singapore) Pte Limited	Provider of business support services	63 Market Street, #06-02 Bank of Singapore Centre, Singapore, 048942
Blackpeak (Shanghai) Business Consulting Company Limited	Provider of business support services	26F, Hang Seng Bank Tower, 1000 Lujiazui Ring Road, Pudong New Area, Shanghai, 200120, PR China

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

19. SUBSIDIARY UNDERTAKINGS (Continued)

Name	*Nature of Business*	*Registered Office*
Blackpeak Inc.	Provider of business support services	1750 K St NW, Suite 450, Washington DC, 20006, USA
Credit Rubric Limited*	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Creditflux Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Great North Road Media Inc	Provider of business support services	1501 Broadway, 8th Floor, New York, NY 10036, USA
Hoxton Holdings Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Identity Theft Prevention Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
InfraAmericas Inc.	Provider of information services	National Registered Agents Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA
Inframation Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket USA Inc.	Holding company	2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808, USA
Mergermarket (India) Private Limited	Provider of information services	13th Floor, India Bulls Finance Centre, Tower 3, Senapti Bapat Marg, Elphinstone West, Mumbai, 40013, India
Mergermarket (Overseas) Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket (US) Limited	Provider of information services	1501 Broadway, 8th Floor, New York, NY 10036, USA
Mergermarket Bidco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Brasil Consultoria Ltda	Provider of information services	Avienda Paulista 453, Conjunto 71 Edificio Olivetti, Sao Paulo, SP 01311-000, Brazil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

19. SUBSIDIARY UNDERTAKINGS (Continued)

Name	*Nature of Business*	*Registered Office*
Mergermarket Brasil Consultoria Ltda	Provider of information services	Avienda Paulista 453, Conjunto 71 Edificio Olivetti, Sao Paulo, SP 01311-000, Brazil
Mergermarket Consulting (Australia) Pty Limited	Provider of information services	Level 2, 40 King Street, Sydney, NSW 2000, Australia
Mergermarket Consulting (Singapore) Pte Ltd	Provider of information services	30 Cecil Street, #19-08 Prudential Tower, Singapore 049712
Mergermarket Consulting Limited	Provider of information services	Suite 1602-06, 181 Queen's Road Central, Hong Kong
Mergermarket FZ LLC	Provider of information services	1405, Floor 14, Aurora Tower, Dubai, UAE
Mergermarket Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Midco 1 Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Midco 2 Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Topco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Perfect Information (Asia Pacific) Limited	Dormant	601 Prince's Building, Chater Road, Central Hong Kong
Perfect Information Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
youDevise (Hong Kong) Limited	Provider of information services	Suite 1602-06, 181 Queen's Road Central, Hong Kong
youDevise Inc.	Provider of information services	160 Greentree Drive, Suite 101, Dover, Delaware, 19904, USA
youDevise Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK

*Owns 73% of the Ordinary shares of Credit Rubric Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

20. COMMITMENTS

There is a charge over the assets of the Group and over those of certain subsidiary undertakings in favour of Wilmington Trust, National Association, in its role as Collateral Agent.

Letters of credit on certain rental properties and amounting to $0.9m remain outstanding. The letters of credit are secured by $0.9m cash and included in "Other debtors" in note 12 above.

21. RELATED PARTY TRANSACTIONS

Key management personnel of the Group, being senior management and the directors of the entity, received the following remuneration:

	2020	*2019*
	$'000	*$'000*
Emoluments	2,539	1,505
Pension contributions	34	49
	2,573	1,554

Transactions with subsidiaries
The Group and the Company has availed of the exemption provided in International Accounting Standard 24 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the group qualifying as related parties.

Transactions with related parties
During the year, the Group transacted with related parties in the ION group in the normal course of business. Please refer to notes 12 and 17 for the outstanding balances as at 31 December 2020 and 2019. Sales to these group entities amounted to $7.1 million (2019: nil) and purchases from these group entities amounted to $46.9 million (2019: $10.9 million).

22. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge representing contributions payable by the Group to the schemes in 2020 amounted to $3.1 million (2019: $1.9 million). Contributions payable to the fund at the year end amounted to $0.6 million (2019: $0.5 million).

23. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is Acuris Holdings Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.ár.l, a company incorporated in Luxembourg.

The parent undertaking of the smallest and largest groups of undertakings for which consolidated financial statements are prepared and of which the Company is a member are Acuris Holdings Limited, a company incorporated in England and Wales and ION Investment Group Limited, a company incorporated in Ireland.

Neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2019: 100%) of Bessel Capital S.àr.l.

24. BUSINESS COMBINATIONS

On 11 July 2019, the Group acquired 100% of the controlling interest in Mergermarket Topco Limited ("Acuris") for total consideration of $847.2m.

The identifiable net assets were included in the Consolidated Statement of Financial Position at their acquisition date fair value and there has been no changes to the acquisition date fair values.
Transaction expenses of $6.8m related to the acquisition were charged in the Consolidated Income Statement under operating expenses in the period. In valuing the net assets of Acuris on acquisition the Group has utilised market standard valuation techniques, specifically:

1. Relief-from-royalty method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the trademarks and Information Technology being owned.
2. Multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
3. Replacement Cost, which considers the value of databases owned by estimating the costs that a market participant would incur to replace the asset.
4. Bottom up valuation of deferred income, which considers the value of deferred income to be the cost to fulfil the obligation plus a market participant profit margin.

24. BUSINESS COMBINATIONS (Continued)

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Fair value of net assets acquired
	$'000
Assets:	
Cash	26,435
Other current assets	37,076
Property, plant and equipment	37,191
Intangible assets	990,860
Liabilities:	
Trade and other payables	(236,865)
Deferred tax liability	(192,183)
Interest bearing loans	(838,927)
Provisions	(12,106)
Total identifiable assets acquired	(188,519)
Goodwill	1,035,698
Total consideration paid	847,179

	$'000
Satisfied by:	
Cash	847,179
Total consideration	847,179

Net cash outflow on acquisition	847,179
Cash balance at acquisition	(26,435)
	820,744

If the acquisition had occurred on 1 January 2019, management estimate that consolidated revenue would have been $265.4m and consolidated loss before tax for the year would have been $136.7m. In determining these amounts management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2019. Since the acquisition date, the Group has recorded revenues amounting to $136.2 and consolidated loss amounting to $62.0 in the consolidated income statement from this acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2020 (Continued)

25. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

On 16 February 2021, there was a group reorganisation and refinancing of debt facilities. The Company sold its holdings in Acuris Bidco Limited, Acuris Finance S.à r.l. and Acuris Finance US, Inc to I-logic Technologies Bidco Limited. The sale was a common control transaction which was undertaken by way of a share for share exchange. Concurrent with the group reorganisation, the newly combined group refinanced the existing debt facilities by drawing down a new debt facility to repay its existing debt facilities. The new debt extends the maturity of both the USD and Euro facilities to 16 February 2028.

26. REVISIONS TO THE 2020 ANNUAL ACCOUNTS

The annual report and financial statements have been revised and will be resubmitted to the UK Companies House and replace the original annual report and financial statements that were approved by the Directors on 11 April 2021. This revised annual report and financial statements are now the statutory financial statements of the Group for the period ended 31 December 2020. The revised annual report and financial statements have been prepared as at the date of the original annual report and financial statements and not as at the date of revision and accordingly do not deal with events between those dates. A revision by replacement was deemed necessary after it was identified that the Group had not recognised deferred tax assets.

For the financial year ended 31 December 2020, the Group did not recognise deferred tax assets associated with interest on borrowings as restricted by the Corporate Interest Restriction (CIR) rules and tax losses carried forward in the United Kingdom (UK) as management believed that there was not sufficient future taxable income from which the restricted interest and tax losses could be utilised. However, the Group had not considered the deferred tax liability associated with the fair value adjustments on acquisition of Acuris Group in 2019. In addition, the Group revisited the offsetting of its outstanding deferred tax assets against deferred tax liabilities. As a consequence, deferred tax liabilities were overstated and the following amendments to the original annual accounts were made in these revised financial statements:

Consolidated Statement of Comprehensive Income

Accounts	Original 2020 Annual Accounts *$'000*	Adjustments *$'000*	Revised 2020 Annual Accounts *$'000*
Tax on loss	9,885	28,005	37,890
Loss for the financial year	(202,802)	28,005	(174,797)
Total comprehensive loss	(200,499)	28,005	(172,494)

26. REVISIONS TO THE 2020 ANNUAL ACCOUNTS (continued)

Consolidated Statement of Financial Position

Accounts	Original 2020 Annual Accounts *$'000*	FY 2019 Adjustments *$'000*	FY 2020 Adjustments *$'000*	Revised 2020 Annual Accounts *$'000*
Intangible assets	1,944,777	(4,969)	-	1,939,808
Deferred tax asset	8,549	(3,830)	(4,388)	331
Total non-current assets	1,974,620	(8,799)	(4,388)	1,961,433
Total asset	2,064,220	(8,799)	(4,388)	2,051,033
Retained deficit	(264,846)	6,437	28,005	(230,404)
Total equity	271,821	6,437	28,005	306,263
Deferred tax liabilities	184,160	(15,236)	(32,393)	136,531
Total non-current liabilities	1,477,501	(15,236)	(32,393)	1,429,872
Total liabilities	1,792,399	(15,236)	(32,393)	1,744,770
Total liabilities and equity	2,064,220	(8,799)	(4,388)	2,051,033

The directors also revised the financial statements for the period ended 31 December 2019 to correct those financial statements. The comparative information included in these financial statements includes the information from the revised financial statements for the period ended 31 December 2019 as shown in the above table.

27. APPROVAL O*F FINANCIAL STATEMENTS*

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2020 on 20 January 2022.

Acuris International Limited

Revised Strategic Report, Revised Directors' Report and Revised Consolidated Financial Statements for the period ended 31 December 2019

COMPANY INFORMATION

DIRECTORS	C. Clinch (Irish) (*Appointed 18 April 2019; Resigned 21 July 2020*) A. Woods (British) (*Appointed 18 April 2019; Resigned 30 November 2020*) K. Gullapalli (American) (*Appointed 21 July 2020*)
SECRETARY	A. Woods (British) (*Appointed 18 April 2019; Resigned 30 June 2021*) N. Griffin (British) (*Appointed 30 June 2021*)
REGISTERED OFFICE	10 Queen Street Place 2nd Floor London EC4R 1BE United Kingdom
REGISTERED NUMBER OF INCORPORATION	11952954
AUDITOR	Ernst & Young, Chartered Accountants, The Atrium, Maritana Gate Canada Street, Waterford Ireland

DIRECTORS' STATEMENT RELATING TO THE REVISED ANNUAL ACCOUNTS for the period ended 31 December 2019

The directors present herewith their revised annual accounts which comprise the revised strategic report ('strategic report'), revised directors' report ('directors' report') and revised audited consolidated financial statements ("financial statements" or "consolidated financial statements") of Acuris International Limited ("the Company") for the financial period ended 31 December 2019 in accordance with the requirements of the Companies Act 2006 and SI 2008/373, The Companies (Revision of Defective Accounts and Reports) Regulations 2008. These revised annual accounts replace the original annual accounts of the Company for the financial period ended 31 December 2019 which were approved on 21 July 2020 and should now represent the statutory accounts of the Company for that financial period. The revised strategic report, revised directors' report and revised audited consolidated financial statements have been prepared as at the date of the original annual accounts and not as at the date of the revision hence any events in between those dates have not been dealt with in the revised strategic report, revised directors' report and revised audited consolidated financial statements. The original strategic report, original directors' report and original consolidated financial statements did not comply with the requirements of the Companies Act 2006 in relation to the recognition of deferred tax assets associated with interest on borrowings as restricted by the Corporate Interest Restriction (CIR) rules and tax losses carried forward in the United Kingdom as management believed that there wasn't sufficient future taxable income from which the restricted interest and operating losses could be utilised. However, management had not considered the deferred tax liability associated with the fair value adjustments on acquisition of Mergermarket Topco Limited and subsidiaries ("Acuris Group"). In addition, the Group revisited the offsetting of its outstanding deferred tax assets against deferred tax liabilities. As a result, amendments to the original annual accounts have been made. Refer to Note 26 to the financial statements for disclosure of the amendments to the revised annual accounts.

This revised 2019 annual accounts were approved by the Board of Directors and authorised for issue on 20 January 2022. They were signed on behalf by:

Kunal Gullapalli
Director

STRATEGIC REPORT
for the period ended 31 December 2019

The directors present herewith the Strategic Report, the Directors' Report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the period ended 31 December 2019.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
The principal activity of Acuris International Limited (the "Company") and its subsidiaries (the "Group") is to provide financial information services, analysis and data to the advisory, corporate and financial communities. The Group primarily generates revenue from subscription services and expects to continue to provide these services in the future.

The Company was incorporated on 18 April 2019 and acquired Mergermarket Topco Limited, the holding company of the Acuris group on 11 July 2019.

Financial Performance Indicators
The Group's key measures of financial performance are Revenue, EBITDA (earnings before interest, taxation, depreciation and amortisation) and Profit on Ordinary Activities after Taxation.

Revenue
The Group's total revenue was $136.2 million for the period.

EBITDA
Earnings before interest, taxation, depreciation and amortisation was $32.2 million in the period.

Loss on Ordinary Activities after Taxation
Loss on ordinary activities after taxation for the period ended 31 December 2019 was $55.6 million.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks and uncertainties which the Group faces are:

- The Group derives the majority of its revenues from customers in the financial services industry. The Group's business, financial condition and operating results could be adversely affected by significant changes in that industry as well as consolidation amongst the Group's customers.
- Failure to provide services to the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;
- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;
- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others;

STRATEGIC REPORT
for the year ended 31 December 2019 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

- The Group has funded its activities through operating cash flows and bank borrowings. The Group expects that the proceeds of bank borrowings, current working capital and sales revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 15.

The Group has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board of Directors and management regularly review, reassess and proactively limit the associated risks.

SECTION 172 STATEMENT

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members and key stakeholders. The directors when making key decisions for the Company have had considered the impact of their decisions to the Company's key stakeholders and to wider society by continuing to facilitate the critical processes within our clients' businesses, and by focusing on innovation in the capital markets in order to contribute to continuous process improvement for our clients.

One of Group's core values is to long term thinking and building long-term sustainable relationships with customers. Acuris's offerings help our customers to find business opportunities, improve decision-making, increase efficiency and empower their people. This is achieved by partnering with our customers to enable them to find insights that lead to business opportunities as well as strengthen compliance and risk management with in depth regulatory insights.

The Company recognises its employees are a critical success factor for the Company and seeks to assist employees to succeed through a positive culture and continuous improvement. There are a number of measures in place to keep employees up to date on recent developments of the company and allow employee engagement with senior management, through face to face meetings and electronic media.

On behalf of the Directors

Kunal Gullapalli
Director

20 January 2022

DIRECTORS' REPORT
for the period ended 31 December 2019

The directors present herewith their report and the audited consolidated financial statements ("financial statements" or "consolidated financial statements") for the period ended 31 December 2019.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served at any time during the financial year are as listed on page 2.

The interests of the directors and company secretary in shares of the company or other group companies are set out in note 23 to the financial statements.

DIVIDENDS

No dividends were declared in the year.

RESEARCH AND DEVELOPMENT

The Group has invested in the development of new and existing products with considerable effort applied by the technical and software development teams. As set out in note 1(f), when certain criteria are met the costs are capitalised as intangible assets and amortised over the useful life of the asset, currently considered to be 3 years. These capitalised development costs are shown in note 9. All other development costs are expensed as incurred.

GOING CONCERN

Having reviewed the future plans and projections for the business, including the expected impact of COVID-19, and its current financial position, the directors are satisfied that the Group has adequate financial resources to continue to manage its business risks successfully and to remain in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the report and accounts.

FINANCIAL INSTRUMENTS

The Group's financial risk management objective is to identify financial risks and implement suitable risk reducing measures where appropriate.

In implementing this objective, Group policy aims to ensure that sufficient cash amounts are held to meet all working capital requirements and sufficient committed borrowing facilities are available to meet longer term requirements.

The Group is exposed to foreign currency, interest rate, liquidity and credit risks. For information on these risks please refer to note 15.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the year end, the COVID-19 outbreak developed rapidly, which is causing economic disruptions in most countries. Various measures have been taken by Governments around the world to contain the virus which have had a significant impact on global economic activity.

The Group's products are primarily delivered by electronic means enabling it to continue to service its customers in the current climate. The Group has moved to remote working arrangements which are running smoothly, to ensure the safety of staff and to enable the business to operate with minimal impact.

DIRECTORS' REPORT
for the period ended 31 December 2019 (Continued)

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE (Continued)
A significant portion of the Group's revenue is derived from multiyear contracts with customers with the services provided being critical to our customers' operations, hence limited immediate impact is expected on the Group's revenue stream. Given the nature of the outbreak and the on-going developments, at this time it is not possible to estimate the overall future impact to the Group.

DISCLOSURE OF INFORMATION TO THE AUDITOR
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' RESPONSIBILITIES STATEMENT
The directors are responsible for preparing the Strategic Report and the Directors' Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with IFRSs as adopted by the EU and applicable law, and have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that year. In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- for the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerns; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

DIRECTORS' REPORT
for the period ended 31 December 2019 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT (Continued)
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

ENVIRONMENTAL MATTERS
The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

AUDITOR
Ernst & Young, Chartered Accountants and Statutory Audit Firm, were appointed as auditor and have signified their willingness to continue in office in accordance with section 487 of the Companies Act 2006.

On behalf of the Directors

Kunal Gullapalli
Director

20 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACURIS INTERNATIONAL LIMITED

Opinion

We have audited the revised financial statements of Acuris International Limited ('the parent company') and its subsidiaries (the 'group') for the period ended 31 December 2019 which comprise the Consolidated Statement Of Comprehensive Income, the Consolidated Statement Of Financial Position, the Company Statement Of Financial Position, the Consolidated Statement Of Changes In Equity, the Company Statement Of Changes In Equity, the Consolidated Cash Flow Statement and the related notes 1 to 27, including a summary of significant accounting policies.

These revised financial statements replace the original financial statements approved by the directors on 21 July 2020. The financial reporting framework that has been applied in the preparation of the revised group financial statements is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

In our opinion:

- the revised financial statements give a true and fair view, seen as at the date the original financial statements of the group's and of the parent company's affairs as at 31 December 2019 and of the group's loss for the period then ended;

- the revised group financial statements have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, seen as at the date the original financial statements were approved;

- the parent company financial statements have been properly prepared in accordance in with United Kingdom Generally Accepted Accounting Practice; and

- the revised financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the revised financial statements section of our report below. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – revision of deferred tax assets

We draw attention to note 26 to these revised financial statements which describes the need for revision due to the incorrect accounting of deferred tax assets under IAS12. The original financial statements were approved on 21 July 2020 and our previous report was signed on 28

July 2020. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report. Our opinion is not modified in this respect.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the revised financial statements is not appropriate; or
- the directors have not disclosed in the revised financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the original financial statements were authorised for issue.

Other information
The other information comprises the information included in the annual report, other than the revised financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the revised financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the revised financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the revised strategic report and the revised directors' report for the financial period for which the financial statements are prepared is consistent with the revised financial statements; and

- the revised strategic report and revised directors' report have been prepared in accordance with applicable legal requirements.

In our opinion, the original financial statements for the year ended 31 December 2019 failed to comply with the requirements of the Companies Act 2006 in respects identified by the directors in the statement contained in note 26 of these revised financial statements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the revised strategic report or revised directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

Matters on which we are required to report by exception (continued)

- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the revised financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the revised financial statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised financial statements.

A further description of our responsibilities for the audit of the revised financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ronan Clinton (Senior Statutory Auditor)
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 December 2019

	Note	*18 Apr 2019 to 31 Dec 2019 $'000*
Revenue	2	136,153
Operating expenses		(103,977)
Amortisation of intangible assets	9	(39,653)
Depreciation of property, plant and equipment	11	(5,376)
Operating loss	3	(12,853)
Finance income		6
Finance expenses	7	(55,283)
Loss on ordinary activities before taxation		(68,130)
Tax on loss on ordinary activities	8	12,523
Loss for the period		(55,607)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange difference on translation of foreign operations		(4,351)
Total comprehensive loss		(59,958)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2019

	Note	2019
ASSETS		$'000
NON-CURRENT ASSETS		
Intangible assets	9	2,005,630
Property, plant and equipment	11	33,525
Deferred tax asset	8	242
		2,039,397
CURRENT ASSETS		
Trade and other receivables	12	73,186
Cash at bank and in hand		14,183
		87,369
TOTAL ASSETS		2,126,766
EQUITY AND LIABILITIES		
EQUITY		
Called up share capital	13	5,285
Share premium	13	533,430
Foreign currency translation reserve		(4,351)
Retained earnings		(55,607)
TOTAL EQUITY		478,757
NON-CURRENT LIABILITIES		
Trade and other payables	17	21,695
Deferred tax liability	8	179,674
Provisions	14	12,844
Interest bearing loans and borrowings	15	1,195,464
		1,409,677
CURRENT LIABILITIES		
Trade and other payables	17	238,332
		238,332
TOTAL LIABILITIES		1,648,009
TOTAL LIABILITIES AND EQUITY		2,126,766

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2022. They were signed on its behalf by:

Kunal Gullapalli
Director

COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2019

	Note	*2019 $'000*
ASSETS		
NON-CURRENT ASSETS		
Financial assets	10	538,729
TOTAL ASSETS		538,729
EQUITY AND LIABILITIES		
EQUITY		
Called up share capital	13	5,285
Share premium	13	533,430
TOTAL EQUITY		538,715
CURRENT LIABILITIES		
Trade and other payables		14
TOTAL LIABILITIES		14
TOTAL LIABILITIES AND EQUITY		538,729

The net profit of the Company for the period from 18 April 2019 (date of incorporation) to 31 December 2019 was $nil.

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2022. They were signed on its behalf by:

Kunal Gullapalli
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2019

	Share capital $'000	*Share premium $'000*	*Foreign currency translation reserve $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 18 April 2019	-	-	-	-	-
Loss for the period	-	-	-	(55,607)	(55,607)
Other comprehensive loss for the period	-	-	(4,351)	-	(4,351)
Total comprehensive loss for the period	-	-	(4,351)	(55,607)	(59,958)
Share issued in the period	5,285	533,430	-	-	538,715
Balance at 31 December 2019	5,285	533,430	(4,351)	(55,607)	478,757

COMPANY STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2019

	Share capital $'000	*Share Premium $'000*	*Retained earnings $'000*	*Total equity $'000*
Balance at 18 April 2019	-	-	-	-
Loss for the period	-	-	-	-
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	-	-
Shares issued in the period	5,285	533,430	-	538,715
Balance at 31 December 2019	5,285	533,430	-	538,715

CONSOLIDATED CASH FLOW STATEMENT
for the period ended 31 December 2019

	Note	*18 Apr 2019 to 31 Dec 2019 $'000*
Cash flows from operating activities		
Loss before tax		(68,130)
Adjustments for:		
Amortisation of intangible fixed assets	3	39,653
Depreciation of property, plant and equipment	3	5,376
Finance expenses	7	55,283
Finance income	3	(6)
Foreign exchange gain	3	(6,837)
Movements in working capital:		
Increase in trade and other receivables		(31,623)
Increase in trade and other payables		60,960
Income tax refunded		184
Net cash flow from operating activities		54,860
Cash flows from investing activities		
Payments for tangible fixed assets	11	(2,130)
Payments for intangible assets	9	(19,086)
Acquisition of subsidiary net of cash acquired	24	(820,744)
Net cash flows used in investing activities		(841,960)
Cash flows from financing activities		
Proceeds from borrowings		1,239,347
Repayment of borrowings		(882,534)
Interest paid		(51,662)
Payment for debt issue costs		(39,784)
Payment of lease liabilities		(2,922)
Issue of share capital	13	538,715
Net cash flows from financing activities		801,160
Net increase in cash and cash equivalents		14,060
Cash and cash equivalents at 18 April		-
Net foreign exchange difference		123
Cash and cash equivalents at 31 December		14,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019

1. ACCOUNTING POLICIES

(a) General information

The financial statements for the Group were authorised for issue by the directors on 20 January 2022. Acuris International Limited is a private limited company incorporated in England and Wales. The registered office address is 10 Queen Street Place, 2nd Floor, London, EC4R 1BE, United Kingdom. The principal activities of the Company and its subsidiaries are described in the Strategic Report. The ultimate parent undertaking is disclosed in note 23.

(b) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU. IFRS as adopted by the EU differs in certain respects from IFRS issued by the IASB. References to IFRS hereafter refer to IFRS as adopted by the EU.

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Statement of Cash Flows;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Certain requirements of IAS 1 Presentation of Financial Statements;
- Disclosures required by IFRS 7 Financial Instrument Disclosures;
- Disclosures required by IFRS 13 Fair Value Measurement; and
- The effects of new but not yet effective IFRSs.

The Company has availed of the exemption in Section 408 of the Companies Act 2006 from presenting their Statement of Comprehensive Income.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements.

The consolidated and Company financial statements have been prepared on a historical cost basis except for derivative financial instruments which are carried at fair value. The consolidated financial statements are presented in US Dollars, which is also the Company's functional currency. All values are rounded to the nearest thousand ($'000), except where otherwise indicated.

The financial statements have been prepared on a going concern basis, as the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, considering the below.

A significant portion of the Group's revenue is derived from subscription contracts with customers, which gives a highly visible income stream for the Group. The Group's forecasts and projections, including reasonably expected sensitivities from COVID-19, show that the Group will continue to generate positive operating cash flows to fund both operations and financing requirements of the Group.

The Company was incorporated on 18 April 2019 and for this reason no comparative information is presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation

The Group financial statements consolidate the financial statements of the company and all of its subsidiary undertakings prepared to 31 December 2019.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2019. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

The Group accounts for group reconstructions and common control transactions under the principle of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

(d) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

(i) *Development costs:* The Group capitalises development costs for development projects in accordance with their accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

(ii) *Tax provisions:* The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(d) Judgements and key sources of estimation uncertainty (Continued)

The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.

(iii) *Provisions and accruals:* In determining the fair value of the provision, assumptions and estimates are made in relation to the expected cost to settle the obligation and the expected timing of those costs. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(iv) *Provision for doubtful debts:* For trade receivables, the Group uses a provision matrix to calculate the expected credit loss (ECL). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 12 for further detail.

(v) *Business combinations:* As part of a business combination the assets and liabilities of the acquired group are brought onto the Consolidated Statement of Financial position at their fair values. There are a number of significant judgements used in determining the fair value of the identifiable net assets acquired. Business combinations may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Judgement is required in the assessment and valuation of these intangible assets, including assumptions on the timing and amount of future cash flows generated by the assets and the selection of an appropriate discount rate. In subsequent periods after the fair values have been finalised, these assets are subject to annual impairment testing. Please see note 10 and 24 for further details.

(vi) *Discount rates used in measurement of lease liabilities:* In determining the initial measurement of the lease liability, the group discounts lease payments using the lessee's incremental borrowing rate (IBR), where the interest rate implicit in the lease cannot be readily determined. The IBR is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. In determining the IBR, the group makes judgement on the selection of appropriate benchmark rates and necessary adjustments to reflect the specific circumstances of the lease, as set out above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the separation criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive Income in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised. The useful economic life of intangible assets is between 1 and 25 years.

(f) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation

and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit, currently considered to be 3 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(g) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(h) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Computer equipment	3 years
Right of use assets	Over the period of the lease
Fixtures and fittings	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(j) Leases

*Leases as a lessee - t*he Group accounts for a contract or a part of a contract as a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

On the commencement of a lease, the Group recognises a right-of-use asset and a lease liability for all leases except short term leases that have a lease term of 12 month or less and leases of low-value assets.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred, any initial payments which have already been made but are not included in the lease liability and an estimate of the restoration costs required under the terms of the lease less any lease incentives received. Depreciation on the right-of-use asset is charged to the Statement of Comprehensive Income on a straight-line basis over the shorter of the asset's useful life and the lease term. For purposes of subsequent measurement of the right-of-use asset the Group follows the policy of property, plant and equipment, being cost less accumulated depreciation and accumulated impairment losses.

The Group initially measures the lease liability at the present value of the lease payments over the lease term that are not paid at commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate basis. It is remeasured when there is a change in future lease payments with a corresponding adjustment made to the carrying amount of right-of-use asset unless the carrying value of right-of-use asset is reduced to zero.

The Group has elected to account for short-term leases in profit or loss on a straight line basis over the lease term.

Leases as a lessor - when the Group is a lessor, the Group accounts for the leases as a finance lease when the Group transfers substantially all the risks and rewards of ownership of the underlying asset, otherwise the lease is accounted for as an operating lease on a straight line basis through profit or loss.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

(k) Pension costs

The Group operates defined contribution pension schemes. Contributions are charged to the Statement of Comprehensive Income and recognised as employee benefit expenses as they become payable in accordance with the rules of the scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(l) Provisions for liabilities

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(m) Financial assets

Initial recognition and measurement - the Group determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

- Financial assets at amortised costs – the Group measures financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cashflows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

- Financial assets at fair value through profit or loss - these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives other than those designated at fair value through profit or loss; are classified as held for trading. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Impairment of financial assets - the Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(m) Financial assets (Continued)

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cashflows, which is based on an assessment of the Group's intention and ability to successfully recover balances through enforcement activities.

Derecognition - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(n) Financial liabilities

Initial recognition and measurement - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - the measurement of financial liabilities depends on their classification, as described below:

- Loans and borrowings - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

- Financial liabilities at fair value through profit or loss - these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging

relationship and embedded derivatives that meet the separation criteria in IFRS 9, as outlined above. Financial liabilities at fair value through profit or loss are carried

1. ACCOUNTING POLICIES (Continued)

(n) Financial liabilities (Continued)

in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(o) Classification of financial instruments

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32. The initial carrying value of a compound instruments are allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

(p) Foreign currency translation

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the Statement of Comprehensive Income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition

are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(q) Taxation

The tax expense for the period comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the period.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Group to make a single net payment.

(r) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue comprises subscriptions to information products, and research report and event revenues.

Subscription revenues

Revenue from subscription services is recognised evenly over the period of the subscription.

Research report and event revenues

Revenue from research reports and events is recognised in the same accounting period in which the report is published or event is held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

1. ACCOUNTING POLICIES (Continued)

(s) New standards and interpretations

Relevant standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. The Group intends to adopt these standards when they become effective.

Amendments to IFRS 3 Business Combinations	1 January 2020

Amendments to IFRS 3 - In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

The Group intends to adopt the amendments to IFRS 3 when they become effective. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2. REVENUE

The revenue for the period was derived from the Group's principal activity and is attributable to geographical markets as follows:

	Subscription revenue	Research and report and event revenue	Total
	18 Apr 2019 to 31 Dec 2019 $'000	*18 Apr 2019 to 31 Dec 2019 $'000*	*18 Apr 2019 to 31 Dec 2019 $'000*
EMEA	54,127	4,774	58,901
Americas	46,489	767	47,256
Asia Pacific	18,721	11,275	29,996
	119,337	16,816	136,153

The Group typically invoices customers annually in advance for all subscription revenue streams. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

2. REVENUE (Continued)

	18 Apr 2019 to 31 Dec 2019 $'000
Deferred revenue at the beginning of the period	-
Deferred revenue on acquisition of subsidiary	(121,804)
Invoices raised in the period	(163,753)
Revenue recognised in the period:	
Relating to performance obligations satisfied in the current period	52,887
Included in the contract liability acquired during the period	83,266
Foreign exchange	(2,712)
Deferred revenue at the end of the period	(152,116)

The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations and an explanation of when the Group expects to recognise that amount as revenue in accordance with paragraph 121 and B16 of IFRS 15.

3. OPERATING LOSS

	18 Apr 2019 to 31 Dec 2019 $'000
Operating loss is stated after charging:	
Depreciation of property, plant and equipment	5,376
Short-term lease expenses	351
Foreign exchange gains	(6,837)
Interest income	(6)

4. AUDITOR'S REMUNERATION

	18 Apr 2019 to 31 Dec 2019 $'000
Audit of individual company accounts	305
	305

5. DIRECTORS' REMUNERATION

The directors did not receive remuneration from the Company or subsidiaries for their qualifying services to the Group.

6. STAFF COSTS

	18 Apr 2019 to 31 Dec 2019 $'000
Wages and salaries	57,467
Social welfare costs	3,561
Other pension costs	2,569
Other staff costs	2,151
	65,748

	18 Apr 2019 to 31 Dec 2019 $'000
Staff costs are split as follows:	
Expensed in the period	59,368
Capitalised in the period	6,380
	65,748

The average number of employees, including directors, during the period ended 31 December 2019 was as follows:

	No.
Content and product development	1,123
Sales and support	303
Central services and management	92
	1,518

7. FINANCE EXPENSES

	18 Apr 2019 to 31 Dec 2019 $'000
Interest on debt facilities	50,822
Amortisation of debt issuance costs	2,660
Interest on lease liabilities	1,139
Finance charge on deferred consideration	662
	55,283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

8. TAX

		18 Apr 2019 to 31 Dec 2019 $'000
(a)	*Tax on loss on ordinary activities*	
	The tax credit is made up as follows:	
	Current tax:	
	UK corporation tax	198
	Foreign tax	30
	Total current tax	228
	Deferred tax:	
	Origination and reversal of temporary differences	(12,751)
		(12,751)
	Tax on loss on ordinary activities *(note 8 (b)*)	(12,523)

(b) *Factors affecting tax charge for the year:*

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	18 Apr 2019 to 31 Dec 2019 $'000
Accounting loss before tax	(68,130)
Accounting loss before tax multiplied by the standard rate of corporation tax in the UK of 19%	(12,945)
Effects of:	
Differences in overseas effective tax rates	(53)
Expenses not deductible for tax purposes	2,844
Deferred tax asset benefit	(559)
Utilisation of interest deduction	(1,810)
Tax credit on loss on ordinary activities *(note 8 (a))*	(12,523)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

8. TAX (Continued)

(c) Deferred tax asset / (liability)

	18 Apr 2019 to 31 Dec 2019 $'000
Included in non-current assets	242
Included in non-current liabilities	(179,674)
	(179,432)

	18 Apr 2019 to 31 Dec 2019 $'000
Intangible assets	(195,175)
Accelerated capital allowances	672
Tax losses carried forward	11,646
Other short term temporary differences	3,425
	(179,432)

	18 Apr 2019 to 31 Dec 2019 $'000
At 18 April	-
On acquisition of subsidiary	(192,183)
Recognised in Group Statement of Comprehensive Income	12,751
	(179,432)

(d) Circumstances affecting future tax changes:
The tax charge in future periods will be impacted by any changes to the corporation tax rate in force in the countries in which the Group operates. There is a degree of uncertainty over the level of the future tax rate, due to a combination of factors including US tax reform, future BEPS (Base Erosion and Profit Shifting) actions and the potential impact of Covid-19 on tax rates internationally.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

9. INTANGIBLE ASSETS

	Goodwill *$'000*	*Databases* *$'000*	*Technology* *$'000*	*Customer relationships* *$'000*	*Trade names* *$'000*	*Development costs* *$'000*	*Other intangibles* *$'000*	***Total*** ***$'000***
Group								
Cost								
At 18 April 2019	-	-	-	-	-	-	-	**-**
Acquired assets	1,035,698	137,908	110,931	539,921	202,100	-	-	**2,026,558**
Additions	-	-	-	-	-	11,838	7,248	**19,086**
Exchange differences	-	-	-	-	-	-	-	**-**
At 31 December 2019	1,035,698	137,908	110,931	539,921	202,100	11,838	7,248	**2,045,644**
Amortisation								
At 18 April 2019	-	-	-	-	-	-	-	**-**
Charge for the period	-	13,073	8,763	10,236	4,789	1,105	1,687	**39,653**
Exchange differences	-	-	-	-	-	300	61	**361**
At 31 December 2019	-	13,073	8,763	10,236	4,789	1,405	1,748	**40,014**
Net book value at 31 December 2019	1,035,698	124,835	102,168	529,685	197,311	10,433	5,500	**2,005,630**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

9. INTANGIBLE FIXED ASSETS (Continued)

Goodwill and intangible assets with indefinite lives impairment review
Goodwill relates to the acquisition of Acuris on 11 July 2019. Having considered the short ownership period since the date of the transaction and performance of the business in the period to 31 December 2019 there was no reason for the directors to conclude that an impairment of the asset was required.

10. FINANCIAL ASSETS

	Company *2019* *$'000*
Investments	
At 18 April	-
Additions during the period	538,729
At 31 December	538,729

The carrying value of the Company's investment represents its directly held subsidiary undertakings. Additions during the period represent the investment made as part of the Company's acquisition of the Acuris Group.

11. PROPERTY, PLANT AND EQUIPMENT

Group	*Computer equipment* *$'000*	*Fixtures and fittings* *$'000*	*Right-of use asset* *$'000*	***Total*** ***$'000***
Cost				
At 18 April 2019	-	-	-	**-**
On acquisition	3,514	3,217	30,460	**37,191**
Additions	1,488	642	-	**2,130**
Exchange difference	123	70	-	**193**
At 31 December 2019	5,125	3,929	30,460	**39,514**
Amortisation				
At 17 April 2019				
Charge for the period	1,043	821	3,512	**5,376**
Exchange difference	401	212	-	**613**
At 31 December 2019	1,444	1,033	3,512	**5,989**
Net book value at 31 December 2019	3,681	2,896	26,948	**33,525**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

12. TRADE AND OTHER RECEIVABLES

	Group *2019* *$'000*
Trade receivables	65,035
Prepayments	3,679
Other debtors	4,472
	73,186

Expected credit losses on trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and contract assets are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 – 30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due and the calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of 2 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

As at 31 December 2019:	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.20%	0.70%	75.43%	
Gross carrying amount	39,180	25,728	1,575	66,483
Expected credit loss	(79)	(181)	(1,188)	(1,448)
Net carrying amount	39,101	25,547	387	65,035
Past due but not impaired	-	25,547	387	25,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

12. TRADE AND OTHER RECEIVABLES (Continued)

Expected credit losses on trade receivables:

	2019 *$'000*
As at 18 April	-
Acquisition in period	1,448
Provision for expected credit losses	-
As at 31 December	1,448

13. SHARE CAPITAL

	2019 *$'000*
Group and Company	
Allotted, called up and fully paid	
5,284,899 Ordinary Shares of $1 each	5,285

The Company was incorporated on 18 April 2019 and issued 1 Ordinary share of $1. On 11 July 2019, the Company issued 5,209,999 Ordinary Shares of $1 for an aggregate subscription price of $528,489,818 giving rise to a share premium of $523,279,819. On 25 November 2019, the Company issued 74,899 Ordinary Shares of $1 for an aggregate subscription price of $10,225,023 giving rise to a share premium of $10,150,124.

SHARE PREMIUM ACCOUNT
This reserve records the amount above the nominal value received for shares sold.

RIGHTS OF SHARES
All Ordinary shares have full voting rights and dividend rights and a right to return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

CAPITAL MANAGEMENT
For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

14. PROVISIONS

Group	Earnout payments *2019* *$'000*	**Total** ***2019*** ***$'000***
At 18 April	-	**-**
On acquisition	12,106	**12,106**
Accreted during the period	738	**738**
As at 31 December	12,844	**12,844**

Earnout payments
Earnout payments relate to acquisitions made by Acuris and are payable to the vendors of the acquired businesses contingent on meeting certain revenue and earnings targets. These obligations are expected to be satisfied in 2021.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt
The debt and key terms of the debt facilities available to the Group are set out below.

Facility	*Issued*	*Amortisation*	*Maturity*	*Interest Rate*	*2019* *$'m*
$490.0m	2019	None	Jul 2026	US Libor + 7.75%	490.0
€662.5m	2019	None	Jul 2026	Euribor + 7.75%	742.3
Available but not drawn					
$20.0m	N/A	None	Jan 2026	US Libor + 5.00%	-
Less: Debt issuance costs					(36.8)
					1,195.5

Maturity of bank loan - *amounts repayable:*	*2019* *$'000*
Within one year	-
In more than one year but not more than two years	-
In more than two years but not more than five years	-
In more than five years	1,232,263
Less: debt issuance costs	(36,799)
Total non-current loans	1,195,464
Total loans	1,195,464

All debt instruments have a variable interest rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

Financial risk
The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management program in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing the risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

(i) Credit risk
Exposure to credit risk
Credit risk arises from credit extended to customers and associates arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses, as described in note 1(m) and in note 12 to the financial statements. The aging profile and the details of the provision are given in note 12 to the financial statements.

Financial instruments, cash and short-term bank deposits
Financial instruments, cash and short-term bank deposits are invested with institutions with the highest credit rating with limits on amounts held with individual banks or institutions at any one time.

The carrying amount of financial assets, net of impairment provisions represents the Group's maximum credit exposure. The maximum exposure to credit risk at year end is the carrying value of the assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

It is the policy of the Group to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

The following are the contractual maturities of the financial liabilities and long term employment benefits, including estimated interest payments excluding the impact of netting agreements:

At 31 December 2019:	Carrying value	No set maturity	Less than one year	One to five years	Over five years
	$'000	*$'000*	*$'000*	*$'000*	*$'000*
Accounts payable and other payables	30,394	-	30,394	-	-
Lease liabilities	27,538	-	8,160	24,441	7
Loans and related interest payable	1,232,263	-	101,961	509,807	1,283,244
	1,290,195	-	140,515	534,248	1,283,251

(iii) Market risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group. The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group entities to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency.

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iii) Market risk (Continued)

Currency risk (Continued)

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

At 31 December 2019	USD *$'000*	GBP *$'000*	EUR *$'000*
Cash and cash equivalents	3,097	1,593	100
Trade and other receivables	4,531	493	496
Debt	-	-	(753,803)
Gross Statement of Financial Position exposure	7,628	2,086	(753,207)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact on the profit or loss over a one year period by the amounts shown below. This assumes that all other variables remain constant.

Impact on profit before tax:	USD *$'000*	GBP *$'000*	EUR *$'000*
Impact of 5% strengthening	401	110	(39,642)
Impact of 5% weakening	-363	-99	35,867

Interest rate risk

The Group has exposure to interest rate risk on the external borrowings. At 31 December 2019, the interest on the USD external borrowings was based on USD Libor plus a margin of 7.75% and the interest on EUR external borrowings was based on Euribor plus a margin of 7.75%. The interest rate profile of the borrowings is:

	Floating Interest Rate *$'m*	Fixed Interest Rate *$'m*
External borrowings:		
2019	1,232.3	-

During the period, the Euribor rate remained at 0% on the Group's EUR denominated debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (Continued)

(iv) Market risk (Continued)

During the period, the USD Libor rate ranged from 2% to 2.3% on the Group's US Dollar denominated debt. The table below examines the effect that a 50-basis point increase or decrease in Libor would have on profit before tax over a one year period:

	$'000
Increase/(decrease) on profit before tax:	
Impact of a 50-basis point increase in LIBOR	(6.2)
Impact of a 50-basis point decrease in LIBOR	6.2

Fair values and levelling
For all material categories of financial assets and liabilities the carrying amounts are reasonable approximations of fair values. Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management assessed that the fair value of long-term variable-rate borrowings are determined to approximate their carrying amounts largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings.

16. LEASES

The Group leases land and buildings for its office space. The leases of office space typically run for a period between 1 and 10 years.

Refer to note 15(ii) for maturity analysis of lease liabilities and to note 11 for roll forward of right-of-use asset.

17. TRADE AND OTHER PAYABLES

	Group *2019* *$'000*
Current:	
Trade creditors	15,834
Accruals	40,800
Deferred income	152,116
Amounts owed to fellow group undertakings	13,432
Loan interest payable	294
Lease liabilities (note 15)	5,843
Other creditors	10,013
	238,332
Non-current:	
Lease liabilities (note 15)	21,695

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

17. TRADE AND OTHER PAYABLES (Continued)

Trade creditors and amounts due to fellow subsidiary undertakings are stated at amortised cost, which approximates fair value given the short-term nature of these liabilities. Trade and other payables are due within one year, unsecured and interest free.

Lease liabilities relate to the recognition, over the lease term, of future lease payments discounted using the Group's incremental borrowing rate.

18. DIVIDENDS

No dividends were paid during the period ended 31 December 2019 and none have been announced as at the date of signing these financial statements.

19. SIGNIFICANT SUBSIDIARY COMPANIES

The significant subsidiary undertakings of the Company all of which are 100% directly or indirectly owned unless otherwise stated, as at 31 December 2019, are set out below. All shareholdings are in ordinary shares:

Name	*Nature of Business*	*Registered Office*
Acuris Bidco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Finance SARL	Finance company	63-65 Rue de Merl, L-2146 Luxembourg
Acuris Finance US Inc.	Finance company	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, USA
Acuris Inc.	Provider of information services	National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA
Acuris Risk Intelligence Holdings Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris Risk Intelligence Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Acuris RMN SRL	Provider of information technology services	4D Gara Herastrau St, Building C, 5th floor, Office 9, 2nd District, Bucharest, Romania
ARI Enhanced Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK

Blackpeak (Hong Kong) Limited	Provider of business support services	4/F & 11/F, 20 Stanley Street, Hong Kong

19. SIGNIFICANT SUBSIDIARY COMPANIES (Continued)

Name	*Nature of Business*	*Registered Office*
Blackpeak Japan KK	Provider of business support services	5th Floor, Daisan Daiei Building, 7-18-8 Roppongi, Minato-ku, Tokyo, 106-0032, Japan
Blackpeak (Singapore) Pte Limited	Provider of business support services	63 Market Street, #06-02 Bank of Singapore Centre, Singapore, 048942
Blackpeak (Shanghai) Business Consulting Company Limited	Provider of business support services	26F, Hang Seng Bank Tower, 1000 Lujiazui Ring Road, Pudong New Area, Shanghai, 200120, PR China
Blackpeak Inc.	Provider of business support services	1750 K St NW, Suite 450, Washington DC, 20006, USA
Credit Rubric Limited*	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Creditflux Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Great North Road Media Inc	Provider of business support services	1501 Broadway, 8th Floor, New York, NY 10036, USA
Hoxton Holdings Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Identity Theft Prevention Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
InfraAmericas Inc.	Provider of information services	National Registered Agents Inc., 160 Greentree Drive, Suite 101, Dover, Delaware 19904, USA
Inframation Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket USA Inc.	Holding company	2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808, USA

Mergermarket (India) Private Limited	Provider of information services	13th Floor, India Bulls Finance Centre, Tower 3, Senapti Bapat Marg, Elphinstone West, Mumbai, 40013, India
Mergermarket (Overseas) Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK

19. SIGNIFICANT SUBSIDIARY COMPANIES (Continued)

Name	*Nature of Business*	*Registered Office*
Mergermarket (US) Limited	Provider of information services	1501 Broadway, 8th Floor, New York, NY 10036, USA
Mergermarket Bidco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Brasil Consultoria Ltda	Provider of information services	Avienda Paulista 453, Conjunto 71 Edificio Olivetti, Sao Paulo, SP 01311-000, Brazil
Mergermarket Consulting (Australia) Pty Limited	Provider of information services	Level 2, 40 King Street, Sydney, NSW 2000, Australia
Mergermarket Consulting (Singapore) Pte Ltd	Provider of information services	30 Cecil Street, #19-08 Prudential Tower, Singapore 049712
Mergermarket Consulting Limited	Provider of information services	Suite 1602-06, 181 Queen's Road Central, Hong Kong
Mergermarket FZ LLC	Provider of information services	1405, Floor 14, Aurora Tower, Dubai, UAE
Mergermarket Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Midco 1 Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Midco 2 Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Mergermarket Topco Limited	Holding company	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
Perfect Information (Asia Pacific) Limited	Dormant	601 Prince's Building, Chater Road, Central Hong Kong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

Perfect Information Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK
youDevise (Hong Kong) Limited	Provider of information services	Suite 1602-06, 181 Queen’s Road Central, Hong Kong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

19. SIGNIFICANT SUBSIDIARY COMPANIES (Continued)

Name	*Nature of Business*	*Registered Office*
youDevise Inc.	Provider of information services	160 Greentree Drive, Suite 101, Dover, Delaware, 19904, USA
youDevise Limited	Provider of information services	C/O Ion, 10 Queen St Place, 2nd Floor, London, EC4R 1BE, UK

*Owns 73% of the Ordinary shares of Credit Rubric Limited

20. COMMITMENTS

There is a charge over the assets of the Company and over those of certain subsidiary undertakings in favour of Wilmington Trust, National Association, in its role as Collateral Agent.

21. RELATED PARTY TRANSACTIONS

Key management and the directors of the entity, received the following remuneration:

	2019 *$'000*
Emoluments	1,505
Pension contributions	49
	1,554

Transactions with subsidiaries
The Group and the Company has availed of the exemption provided in International Accounting Standard 24 “Related Party Disclosures” for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the Group or investees of the group qualifying as related parties.

The parent undertaking of the largest group of undertakings for which consolidated financial statements are prepared and of which the Company is a member is ION Investment Group Limited, a company incorporated in the Republic of Ireland. Copies of consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

22. PENSION COMMITMENTS

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. Contributions payable to the funds at the year-end amounted to $0.5 million

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

23. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is Acuris Holdings Limited, a company incorporated in England.

The Company's ultimate parent undertaking and controlling party is ITT S.àr.l., a company incorporated in Luxembourg.

At the year end, neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

Mr. A. Pignataro owned indirectly 100% of ITT S.àr.l.

24. BUSINESS COMBINATIONS

On 11 July 2019, the Group acquired a controlling interest in Mergermarket Topco Limited ("Acuris") for total consideration of $847.2m.

The identifiable net assets have been included in the Consolidated Statement of Financial Position at their provisional acquisition date fair value. The initial assignment of fair value to identifiable net assets acquired and the consideration paid has been performed on a provisional basis given the timing of closure of these transactions. Any amendments to these fair values within the twelve month timeframe from the date of acquisition will be disclosable in the 2020 Annual Report as stipulated by IFRS 3.

Transaction expenses related to the acquisition were charged in the Consolidated Income Statement in the period. In valuing the net assets of Acuris on acquisition the Group has utilised market standard valuation techniques, specifically:

1. Relief-from-royalty method, which considers the discounted estimated royalty payments that are expected to be avoided as a result of the trademarks and Information Technology being owned.
2. Multi-period excess earnings method, which considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
3. Replacement Cost, which considers the value of databases owned by estimating the costs that a market participant would incur to replace the asset.
4. Bottom up valuation of deferred income, which considers the value of deferred income to be the cost to fulfil the obligation plus a market participants profit margin.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

24. BUSINESS COMBINATIONS (Continued)

Recognised amounts of identifiable assets and liabilities acquired:

	Fair value of net assets acquired
	$'000
Assets:	
Cash	26,435
Other current assets	37,076
Property, plant and equipment	37,191
Intangible assets	990,860
Liabilities:	
Trade and other payables	(236,865)
Deferred tax liability	(192,183)
Interest bearing loans	(838,927)
Provisions	(12,106)
Total identifiable assets acquired	(188,519)
Goodwill	1,035,698
Total consideration paid	847,179

	$'000
Satisfied by:	
Cash	847,179
Total consideration	847,179
Net cash outflow on acquisition	847,179
Cash balance at acquisition	(26,435)
	820,744

If the acquisition had occurred on 1 January 2019, management estimate that consolidated revenue would have been $265.4m and consolidated loss before tax for the year would have been $136.7m. In determining these amounts management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 January 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

25. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the year end, the COVID-19 outbreak developed rapidly, which is causing economic disruptions in most countries. Various measures have been taken by Governments around the world to contain the virus which have had a significant impact on global economic activity.

The Group's products are primarily delivered by electronic means enabling it to continue to service its customers in the current climate. The Group has moved to remote working arrangements which are running smoothly, to ensure the safety of staff and to enable the business to operate with minimal impact.

A significant portion of the Group's revenue is derived from multiyear contracts with customers with the services provided being critical to our customers' operations, hence limited immediate impact is expected on the Group's revenue stream. Given the nature of the outbreak and the on-going developments, at this time it is not possible to estimate the overall future impact to the Group.

26. REVISIONS TO THE 2019 ANNUAL ACCOUNTS

The annual report and financial statements have been revised and will be resubmitted to the UK Companies House and replace the original annual report and financial statements that were approved by the Directors on 21 July 2020. This revised annual report and financial statements are now the statutory financial statements of the Group for the period ended 31 December 2019. The revised annual report and financial statements have been prepared as at the date of the original annual report and financial statements and not as at the date of revision and accordingly do not deal with events between those dates. A revision by replacement was deemed necessary after it was identified that the Group had not recognised deferred tax assets.

For the financial period ended 31 December 2019, the Group did not recognise deferred tax assets associated with interest on borrowings (pre and post-acquisition of Acuris Group) as restricted by the Corporate Interest Restriction (CIR) rules and tax losses carried forward in the United Kingdom as management believed that there was not sufficient future taxable income from which the restricted interest and tax losses could be utilised. However, the Group had not considered the deferred tax liability associated with the fair value adjustments on acquisition of Acuris Group. In addition, the Group revisited the offsetting of its outstanding deferred tax assets against deferred tax liabilities. As a consequence, Goodwill on acquisition and deferred tax liabilities were overstated and the following amendments to the original annual accounts were made in these revised financial statements:

Consolidated Statement of Comprehensive Income

Accounts	Original 2019 Annual Accounts *$'000*	Adjustments *$'000*	Revised 2019 Annual Accounts *$'000*
Tax on loss on ordinary activities	6,086	6,437	12,523
Loss for the financial period	(62,044)	6,437	(55,607)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2019 (Continued)

Total comprehensive loss	(66,395)	6,437	(59,958)

26. REVISIONS TO THE 2019 ANNUAL ACCOUNTS (Continued)

Consolidated Statement of Financial Position

Accounts	Original 2019 Annual Accounts *$'000*	Adjustments *$'000*	Revised 2019 Annual Accounts *$'000*
Intangible assets	2,010,599	(4,969)	2,005,630
Deferred tax asset	4,072	(3,830)	242
Total non-current assets	2,048,196	(8,799)	2,039,397
Total asset	2,135,565	(8,799)	2,126,766
Retained earnings	(62,044)	6,437	(55,607)
Total equity	472,320	6,437	478,757
Deferred tax liabilities	194,910	(15,236)	179,674
Total non-current liabilities	1,424,913	(15,236)	1,409,677
Total liabilities	1,663,245	(15,236)	1,648,009
Total liabilities and equity	2,135,565	(8,799)	2,126,766

27. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the period ended 31 December 2019 on 20 January 2022.

ISSUERS

Acuris Finance US, Inc
The Corporation Trust Company, 1209 Orange Street,
Wilmington, Delaware 19801
United States

Acuris Finance S.à r.l.
63-65 rue de Merl, L-2146
Luxembourg,
Grand Duchy of Luxembourg

PARENT GUARANTOR

I-Logic Technologies Bidco Limited
10 Queen Street Place
London EC4R 1BE
United Kingdom

LEGAL ADVISORS

To the Issuers and the Guarantors

as to U.S., New York, Delaware and English law:
Milbank LLP
10 Gresham Street
London EC2V 7JD
United Kingdom

as to Luxembourg law:
Loyens & Loeff Luxembourg S.à r.l.
18-20, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg

To the Initial Purchasers

as to United States, New York, English and Luxembourg law:
White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom

To the Trustee and Security Agent

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
United Kingdom

TRUSTEE AND SECURITY AGENT

Lucid Trustee Services Limited
6th Floor, No 1 Building
1-5 London Wall Buildings
London Wall
London EC2M 5PG
United Kingdom

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2
Ireland

LISTING AGENT

Appleby Securities (Channel Islands) Limited
13-14 Esplanade
St Helier
JE1 1BD
Jersey

Acuris Finance US, Inc

Acuris Finance S.à r.l.

$ % Senior Secured Notes due 2030

€ % Senior Secured Notes due 2030

Global Coordinator and Joint Bookrunner

UBS Investment Bank

Joint Bookrunner

BNP PARIBAS

OFFERING MEMORANDUM