

## DESCRIPTION OF THE NOTES

*You will find definitions of certain capitalized terms used in this “Description of the Notes” under the heading “—Certain Definitions.” For purposes of this “Description of the Notes,” (i) references to the “Issuer” refer only to Maison FinCo plc, (ii) references to the “Company” refer only to Maison Bidco Limited and not to any of its subsidiaries, and (iii) references to “we,” “our,” “us” or “Group” refer to the Company and the Company’s Restricted Subsidiaries.*

The Issuer will issue £275.0 million aggregate principal amount of % Senior Secured Notes due 2027 (the “Notes”) under an indenture to be dated , 2021 (the “Indenture”), among, *inter alios*, the Issuer, the Guarantors (as defined below), Deutsche Trustee Company Limited, as trustee (the “Trustee”), and GLAS Trust Corporation Limited, as security agent (the “Security Agent”) and paying agent, in a private transaction that is not subject to the registration requirements of the Securities Act. The Indenture will not incorporate or include, or be subject to, any of the provisions of the U.S. Trust Indenture Act of 1939, as amended, including Section 316(b) of such act.

The gross proceeds of this offering of the Notes sold on the Issue Date will be on-lent to the Company. In turn, the Company will use the proceeds, together with the Equity Contribution, to be used to: (i) fund the consideration payable for the Acquisition, (ii) repay existing indebtedness of the Target Group, (iii) repay transaction costs of the sellers, and (iv) pay related fees and expenses incurred.

Pending consummation of the Acquisition and the satisfaction of certain other conditions as described below, the Issuer will, concurrently with the closing of the offering of the Notes on the Issue Date, but only to the extent the Acquisition will not complete on or shortly after the Issue Date, deposit, or cause to be deposited on its behalf, an amount in cash equal to the gross proceeds of the Notes sold on the Issue Date into the Escrow Account (as defined below). In the event that (i) the Escrow Longstop Date (as defined below) occurs and the Escrow Agent (as defined below) shall not have received the Escrow Release Officer’s Certificate (as defined below) on or prior to such date or (ii) the Company informs the Escrow Agent in writing that, in the good faith judgment of the Company, the Acquisition will not be consummated on or prior to the Escrow Longstop Date, the Issuer will redeem the entire outstanding aggregate principal amount of the Notes at a price equal to 100% of the issue price of the Notes as stated on the cover page of this offering memorandum, plus accrued and unpaid interest on the Notes and Additional Amounts, if any, from, and including, the Issue Date to, but excluding, the Special Mandatory Redemption Date (as defined below). See “—Escrow of Proceeds; Special Mandatory Redemption.” Upon the initial issuance of the Notes on the Issue Date, the Notes will only be obligations of the Issuer and the Company and will not be guaranteed by the Target or any of its Subsidiaries. Assuming the Completion Date occurs on or prior to the Escrow Longstop Date and the funds are released from the Escrow Accounts (as defined below), the Post-Closing Guarantors will, within 150 days from (and excluding) the Completion Date, subject to the Agreed Security Principles and substantially concurrently with the guarantees granted in favor of obligations under the Revolving Credit Facility, accede to the Indenture (as defined below) and the Intercreditor Agreement and guarantee the Notes on a senior secured basis.

Prior to the Completion Date, neither the Company nor the Issuer will control Keystone Topco Limited (the “Target”) or any of its Subsidiaries (together, the “Target Group”), and no member of the Target Group will be subject to the covenants described in this “Description of the Notes.” As such, we cannot assure you that, prior to the Completion Date, the Target Group will not engage in activities that would otherwise have been prohibited by the Indenture had those covenants been applicable to such entities on the Issue Date and any such non-compliance will not constitute a Default or Event of Default under the Indenture prior to the Completion Date.

The Indenture 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, the procedures for undertaking enforcement action, the subordination of certain indebtedness, turnover obligations, release of security and guarantees, and the priority of payment 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.

This “Description of the Notes” is intended to be an overview of the material provisions of the Notes and the Indenture and refers to the Intercreditor Agreement, the Proceeds Loan, the Escrow Agreement and the Security Documents. This description does not restate those agreements in their entirety. Since this description is only a summary of the terms of the Notes, you should refer to the Notes, the Indenture, the Intercreditor

***Agreement, the Escrow Agreement and the Security Documents for complete descriptions of the obligations of the Issuer and the Guarantors and your rights because they, and not this summary, define your rights as Holders of the Notes. Copies of the Indenture, the form of Notes and the Intercreditor Agreement are available as set forth under “Listing and General Information.”***

***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, including, without limitation, with respect to enforcement and the pursuit of other remedies. The Notes have not been, and will not be, registered under the Securities Act and will be subject to certain transfer restrictions.***

#### **General**

##### ***The Notes***

Prior to the consummation of the Acquisition, the Notes will initially be senior obligations solely of the Issuer, guaranteed solely by the Company, secured by the Issue Date Collateral (as defined below) and the respective Escrowed Property (as defined below) (but only to the extent the Acquisition will not complete on or shortly after the Issue Date) and will not have the benefit of any Guarantees or any other credit support from any member of the Target Group. Prior to the Completion Date, neither the Company nor the Issuer will control the Target or the Target Group, and the Target Group will not be subject to the covenants described in this “*Description of the Notes.*” As such, we cannot assure you that, prior to the Completion Date, the Target Group will not engage in activities that would otherwise have been prohibited by the Indenture had those covenants been applicable to such entities on the Issue Date and any such non-compliance will not constitute a Default or Event of Default under the Indenture prior to the Completion Date.

The Notes will:

- be general senior secured obligations of the Issuer, secured as set forth under “—*Security*”;
- rank *pari passu* in right of payment with any existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Notes, including the obligations of the Issuer under the Revolving Credit Facility and certain Hedging Obligations;
- rank senior in right of payment to any existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes (if any);
- be effectively senior to any existing or future indebtedness or obligation of the Issuer that is not secured by the Collateral owned by the Issuer, to the extent of the value of such Collateral;
- be effectively subordinated to any existing or future indebtedness or obligation of the Issuer that is secured by property and assets that do not secure the Notes, to the extent of the value of the property and assets securing such Indebtedness;
- be structurally subordinated to any existing or future obligations of the Subsidiaries of the Company that are not Guarantors, including obligations to trade creditors;
- be guaranteed on the Issue Date by the Company, and on the Post-Closing Date by each other Guarantor;
- mature on \_\_\_\_\_, 2027; and
- be represented by one or more registered Notes in global form, but in certain circumstances may be represented by Definitive Registered Notes. See “*Book-Entry, Delivery and Form.*”

Under the terms of the Intercreditor Agreement, the Holders of the Notes will receive proceeds from the enforcement of the Collateral on a *pari passu* basis with all indebtedness that is not subordinated in right of payment to the Notes; *provided* that the Intercreditor Agreement will provide that with respect to a distressed disposal of, or an enforcement over, the Collateral, the Holders of the Notes will receive proceeds from such enforcement only after (i) creditors under the Revolving Credit Facility, (ii) certain hedging counterparties and (iii) other Indebtedness Incurred in the future that is permitted to be secured on a super senior basis have been repaid in full.

##### ***The Notes Guarantees***

Prior to the consummation of the Acquisition, the Notes will be senior obligations of the Issuer, guaranteed by the Company, secured by the Issue Date Collateral and the respective Escrowed Property (but only to the extent the Acquisition will not complete on or shortly after the Issue Date) and will not have the benefit of any Guarantees or any other credit support from any member of the Target Group. Prior to the Completion Date, neither the Company nor the Issuer will control the Target or the Target Group, and the Target Group will not be subject to the covenants described in this “*Description of the Notes.*” As such, we cannot assure you that, prior to the Completion Date, the Target Group will not engage in activities that would otherwise have been prohibited by the Indenture had those covenants been applicable to such entities on the Issue Date and any such non-compliance will not constitute a Default or Event of Default under the Indenture prior to the Completion Date.

Upon being granted, the Notes Guarantee of each of the Guarantors will:

- be a general senior secured obligation of that Guarantor, secured as set forth under “— Security”;
- rank *pari passu* in right of payment with any existing and future Indebtedness of that Guarantor that is not subordinated in right of payment to such Notes Guarantee, including obligations under the Revolving Credit Facility and certain Hedging Obligations;
- rank senior in right of payment to any existing and future Indebtedness of that Guarantor that is expressly subordinated in right of payment to such Notes Guarantee (if any);
- be effectively senior to any existing or future indebtedness or obligation of that Guarantor that is not secured by the Collateral owned by that Guarantor, to the extent of the value of such Collateral;
- *be effectively subordinated to any existing or future Indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure such Notes Guarantee, to the extent of the value of the property and assets securing such Indebtedness; and*
- *be structurally subordinated to any existing or future obligations of the Subsidiaries of such Guarantor that are not Guarantors, including obligations to trade creditors.*

*The obligations of a Guarantor under its Notes Guarantee will be limited as necessary to prevent the relevant Notes Guarantee from constituting a fraudulent conveyance or unlawful financial assistance or corporate benefit under applicable law, or otherwise to reflect limitations under applicable law, as well as to the extent provided in the Agreed Security Principles. By virtue of these limitations, a Guarantor’s obligation under its Notes Guarantee could be significantly less than amounts payable with respect to the Notes, or a Notes Guarantor may have effectively no obligation under its Notes Guarantee. See “Risk Factors—Risks Relating to the Notes and Our Structure—Each Notes Guarantee and security may be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit its validity and enforceability.” The validity and enforceability of the Notes Guarantees and the liability of each Guarantor will be subject to the limitations described in “Limitations on the Validity and Enforceability of the Notes Guarantees and Security Interests and Certain Insolvency Law Considerations.”*

***Principal, Maturity and Interest***

On the Issue Date, the Issuer will issue £275.0 million in aggregate principal amount of Notes. The Notes will mature on \_\_\_\_\_, 2027. The Notes will be issued in minimum denominations of £100,000 and in integral multiples of £1,000 in excess thereof.

The rights of holders of beneficial interests in the Notes to receive payments of interest on such Notes are subject to applicable procedures of Euroclear and/or Clearstream, as applicable. Euroclear’s and Clearstream’s current practice is to make payments in respect of Global Notes to participants of record that hold an interest in the relevant Global Notes on the business day immediately preceding the applicable interest payment date. If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay. If a regular record date is not a Business Day, the record date shall not be affected.

***Interest on the Notes will accrue at the rate of \_\_\_\_\_ % per annum and will be payable, in cash, semi- annually in arrear on \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing on \_\_\_\_\_, 2022, to holders of record on the immediately preceding \_\_\_\_\_ and \_\_\_\_\_, respectively. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. Interest will be computed on the basis of actual days elapsed in a year of 365 days. Each interest period shall end on (but not include) the relevant interest payment date.***

***Additional Notes***

***The Indenture will be unlimited in aggregate principal amount, of which £275 million aggregate principal amount of Notes will be issued in this offering. The Issuer may issue additional Notes (the “Additional Notes”) from time to time under the Indenture, subject to compliance with the covenants contained in the Indenture. Any series of Additional Notes issued may differ from the Notes issued in this offering in respect of any of the following terms which shall be set forth in an Officer’s Certificate (defined below) supplied to the Trustee:***

- (1) *the title of such Additional Notes;*
- (2) *the aggregate principal amount of such Additional Notes;*
- (3) *the date or dates on which such Additional Notes will be issued and will mature;*
- (4) *the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable*

*or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;*

*(5) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;*

*(6) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;*

*(7) the denominations in which such Additional Notes shall be issued and redeemed; and*

*(8) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes.*

*Such Additional Notes will be treated, along with all other Notes, as a single class for the purposes of the Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series in such Officer's Certificate. Unless the context otherwise requires, for all purposes of the Indenture and this "Description of the Notes," references to "Notes" shall be deemed to include references to the Notes initially issued on the Issue Date as well as any Additional Notes. Additional Notes may be designated to be of the same series as a series of Notes initially issued on the Issue Date, but only if they have terms substantially identical in all material respects to such series of initial Notes, and shall be deemed to form one series and references to such series of Notes shall be deemed to include the Notes initially issued on the Issue Date as well as any such Additional Notes. In the event that any Additional Notes may not be fungible with any Notes previously issued for U.S. federal income tax purposes in the reasonable judgment of the Issuer, the Issuer may arrange for such non-fungible Additional Notes to be issued with a separate ISIN, Common Code, CUSIP or other securities identification number, as applicable.*

#### *Methods of Receiving Payments on the Notes*

*Principal, interest, premium and Additional Amounts, if any, on the Global Notes (as defined below) will be made by one or more Paying Agents by wire transfer of immediately available funds to the account specified by the registered Holder thereof (being the common depositary or its nominee for Euroclear and Clearstream).*

*Principal, interest and premium and Additional Amounts, if any, on any certificated securities ("Definitive Registered Notes") will be payable at the specified office or agency of one or more Paying Agents maintained for such purpose in London. In addition, interest on the Definitive Registered Notes may be paid, at the option of the Issuer, by check mailed to the address of the Holder entitled thereto as shown on the register of Holders of Notes for the Definitive Registered Notes. See "—Paying Agent and Registrar for the Notes."*

#### *Paying Agent and Registrar for the Notes*

**The Issuer will maintain one or more Paying Agents for the Notes in London, including the initial Paying Agent. The initial Paying Agent will be Deutsche Bank AG, London Branch (the "Paying Agent"). The Issuer will also maintain a registrar (the "Registrar") and a transfer agent (the "Transfer Agent"). The initial Registrar will be Deutsche Bank Luxembourg S.A. and the initial Transfer Agent will be Deutsche Bank Luxembourg S.A. The Registrar will maintain a register reflecting ownership of the Notes outstanding from time to time, if any, and together with the Transfer Agent, will facilitate transfers of the Notes on behalf of the Issuer. A register of the Notes shall be maintained at the registered office of the Issuer. In case of inconsistency between the register of Notes kept by the Registrar and the one kept by the Issuer at its registered office, the register kept by the Issuer shall prevail.**

**The Issuer may change any Paying Agent, Registrar or Transfer Agent for the Notes without prior notice to the Holders of such Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.**

#### **Transfer and Exchange**

The Notes will be issued in the form of one or more registered notes in global form without interest coupons attached, as follows:

- Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**144A Global Notes**"). The 144A Global Notes will, on the Issue Date, be deposited with and registered in the name of the common depositary for the accounts of Euroclear and Clearstream or its nominee; and
- Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**Regulation S Global Notes**") and, together with the 144A Global Notes, the "**Global Notes**"). The Regulation S Global Notes will, on the Issue Date, be deposited with and registered in the name of the common depositary for the accounts of Euroclear and Clearstream or its nominee.

Ownership of interests in the Global Notes ("**Book-Entry Interests**") will be limited to persons that have accounts

with Euroclear and/or Clearstream or persons that may hold interests through such participants.

Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under “*Notice to Investors*.” In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear and Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

Book-Entry Interests in the 144A Global Notes (the “**144A Book-Entry Interests**”) may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes (the “**Regulation S Book-Entry Interests**”) only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a “qualified institutional buyer” 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 “*Notice to Investors*” and in accordance with any applicable securities law of any other jurisdiction.

Any Book-Entry Interest that is transferred as described in the immediately preceding paragraphs will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it was transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of **£100,000 in principal amount, and integral multiples of £1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Indenture or as otherwise determined by the Issuer in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under “*Notice to Investors*.”**

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of £100,000 in principal amount and integral multiples of £1,000 in excess thereof to persons who take delivery thereof in the form of Definitive Registered Notes. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any Taxes payable in connection with such transfer or exchange.

Notwithstanding the foregoing, the Issuer is not required to register the transfer or exchange of any Notes:

- (1) for a period of 15 days prior to any date fixed for the redemption of the Notes;
- (2) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;
- (3) for a period of 15 days prior to the record date with respect to any interest payment date; or
- (4) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Issuer, the Trustee, the Security Agent, the Paying Agent, the Registrar and the Transfer Agent will be entitled to treat the registered Holder of a Note as the owner of it for all purposes.

#### **Escrow of Proceeds; Special Mandatory Redemption**

To the extent this offering of the Notes is consummated more than three Business Days prior to the anticipated consummation of the Acquisition, substantially concurrently with the closing of the offering of the Notes on the Issue Date, the Issuers will enter into an escrow agreement (as amended, supplemented or modified from time to time, the “**Escrow Agreement**”) among the Issuers, the Trustee, and Deutsche Bank AG, London Branch, as escrow agent (in such capacity, together with its successors, the “**Escrow Agent**”), pursuant to which the Issuer will deposit, or cause to be deposited on its behalf, an amount in cash equal to the gross proceeds of the Notes sold on the Issue Date into one escrow account (the “**Escrow Account**”). No Escrow Account will be established on the Issue

Date to the extent the Acquisition is anticipated to complete on or shortly after the Issue Date. The Escrow Account, if established, will be segregated from the Issuer's other funds. The Escrow Account will be controlled by the Escrow Agent, subject to the terms of the Escrow Agreement, on behalf of the Trustee and the Holders of the Notes. Any initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account in connection with the Notes (less any property and/or funds paid in accordance with the Escrow Agreement such as ordinary course charges and fees paid to the bank holding the Escrow Account) are referred to, collectively, as the **"Escrowed Property."** Interest will be calculated in accordance with the terms of the Indenture and the Notes. See *"Risk Factors—If the conditions precedent to the release of the Escrowed Property are not satisfied, the Issuer will be required to redeem the Notes, but the Escrow Account will not have sufficient funds to cover such redemption without relying on an additional equity investment from the shareholders."*

To secure the payment of the Special Mandatory Redemption Price (as defined below) of the Notes, the Issuer will grant the Trustee, for its benefit and the benefit of the Holders of the Notes, subject to certain liens of the Escrow Agent, a first-priority security interest in the Escrow Account and the Issuer's rights under the Escrow Agreement, pursuant to one or more escrow account charges dated the Issue Date between the Issuer, the Trustee and the Escrow Agent (the **"Escrow Charges"**); *provided, however*, that such liens and security interest shall automatically be released and terminate upon receipt by the Trustee of either an Escrow Release Officer's Certificate (as defined below) or a notice of Special Mandatory Redemption (as defined below). The Escrow Charges will provide that the funds will be segregated and held for the purposes specified herein. By its acceptance of the Notes, each Holder shall be deemed to authorize and direct the Trustee to execute, deliver and perform its obligations under the Escrow Agreement. The Escrow Agent will invest the Escrowed Property as directed by the Issuer in such short-term liquid investments (including bank deposit products) as permitted under the Escrow Agreement, and liquidate such investments, as the Issuer will from time to time direct in writing.

To the extent needed, the Escrow Agreement shall provide for the Escrow Agent to release from the Escrow Account, upon instruction of the Company or the Issuer, a portion of the Escrowed Property in an amount equal to the amount of accrued and unpaid interest and Additional Amounts, if any, from, and including, the Issue Date or the most recent interest payment date, as applicable, to, but excluding, any interest payment date prior to the Escrow Release in order to satisfy the interest payment obligations in respect of the Notes under the Indenture as set forth under *"—Principal, Maturity and Interest."* In addition, the Escrow Agent will be entitled pursuant to the Escrow Agreement to deduct amounts from the Escrowed Property in respect of negative interest having accrued on the Escrowed Property.

Other than in connection with the payment of interest and Additional Amounts, if any, as set forth in the previous paragraph, the Company and the Issuer will be entitled to cause the Escrow Agent to release Escrowed Property (in which case the Escrowed Property will be paid to, or as directed by, the Company or the Issuer) (the **"Escrow Release"**) (the date of the Escrow Release being referred to as the **"Escrow Release Date"**) upon delivery to the Escrow Agent and the Trustee, on or prior to December 31, 2021 (the **"Escrow Longstop Date"**), of an Officer's Certificate (the **"Escrow Release Officer's Certificate"**), upon which the Escrow Agent and the Trustee shall be entitled to rely absolutely without further investigation, certifying that the following conditions (collectively, the **"Escrow Conditions"**) will be met substantially concurrently with or promptly following (that is, within three Business Days) the Release on the Escrow Release Date:

- (1) on or prior to the Completion Date, the Equity Contribution necessary to complete the Acquisition will have been made;
- (2) the Acquisition will be consummated promptly (that is, within three Business Days) following release of the Escrowed Property, on the terms as described in the Offering Memorandum under the section *"Summary—The Transactions,"* except for any changes or other modifications or waivers to such terms that will not (when taken as a whole) have a material adverse effect on the Holders;
- (3) immediately after consummation of the Acquisition, the Company will own, directly or indirectly, 100.0% of the share capital of the Target; and
- (4) at the time the Escrow Release Officer's Certificate is delivered, there shall not be an Event of Default with respect to the Company or the Issuer under Clause (5) of the definition of Events of Default.

Upon the Escrow Release, the Escrowed Property will be paid out of the Escrow Account in accordance with the Escrow Agreement for the purposes described under *"Use of Proceeds"* and the Escrow Accounts will be reduced to zero.

In the event that (i) the Escrow Longstop Date occurs and the Escrow Agent and the Trustee shall not have received the Escrow Release Officer's Certificate on or prior to such date or (ii) the Company informs the Escrow Agent and the Trustee in writing that, in the good faith judgment of the Company, the Acquisition will not be consummated on

or prior to the Escrow Longstop Date, (the date of any such event being the “**Special Termination Date**”), the Issuers will redeem the entire outstanding aggregate principal amount of the Notes (the “**Special Mandatory Redemption**”) at a price (the “**Special Mandatory Redemption Price**”) equal to 100% of the issue price of the Notes as stated on the cover page of this Offering Memorandum, plus accrued and unpaid interest on the Notes and Additional Amounts, if any, from, and including, the Issue Date to, but excluding, the Special Mandatory Redemption Date (as defined below), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date.

Written notice of the Special Mandatory Redemption will be delivered by the Company no later than one Business Day following the Special Termination Date, to the Trustee, the Escrow Agent and the Paying Agents, and will provide that the Notes shall be redeemed on a date that is no later than the tenth Business Day after such notice is given by the Company in accordance with the terms of the Escrow Agreement (the “**Special Mandatory Redemption Date**”). On the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Paying Agents for payment to each Holder of Notes the Special Mandatory Redemption Price for such Holder’s Notes, shall be entitled to use the Escrowed Property to make such payments and, concurrently with the payment to such Holders, deliver any excess Escrowed Property (if any) to the Issuer. Notice of such Special Mandatory Redemption shall be given to the Holders of the Notes at least five Business Days before the Special Mandatory Redemption Date.

The Escrow Account will not include cash to fund any accrued and unpaid interest or Additional Amounts owing to Holders of the Notes, which is included in the Special Mandatory Redemption Price. In the event that the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption of the Notes exceeds the amount of the applicable Escrowed Property, the Issuer will be required to redeem the Notes and, if the Escrow Accounts alone do not have sufficient funds to cover such redemption and, as such, the Issuer will be required to obtain the necessary funds elsewhere, such as equity investment from shareholders. The Company or the Issuer from time to time, but not more than twice in aggregate, may open one or more replacement or additional accounts at an alternative bank or banks, which in each case must be an Initial Purchaser or one or more of their respective banking affiliates, and may transfer any portion of the Escrowed Property to any such replacement or additional accounts (a “Transfer”) without such Transfer being deemed a Release; *provided* that the Company and the Issuer provide a substantially equivalent security interest to the Trustee for the benefit of the Holders over such replacement or additional account or accounts if such security interest was initially granted in connection with the original Escrow Account; and *provided further* that use of the funds from any such account shall be subject to the same conditions as applied to the original Escrow Account. In such an event, any replacement or alternative accounts into which Escrowed Property is transferred shall be deemed to be an Escrow Account. Receipt by the Trustee from the Company or the Issuer of an Officer’s Certificate in connection with a Transfer shall constitute deemed consent by the Trustee for the transfer of the Escrowed Property from the original Escrow Account to a new Escrow Account. Any such new Escrow Account will be segregated from the Issuer’s other funds, and shall be controlled by the Escrow Agent, subject to the terms of the Escrow Agreement, on behalf of the Trustee and the Holders of the Notes.

If at the time of such Special Mandatory Redemption, the Notes are listed on the Official List of the Exchange and the rules of the Authority so require, the Issuer will notify the Authority that the Special Mandatory Redemption has occurred and any relevant details relating to such Special Mandatory Redemption.

In addition, the conditions applicable to a Special Mandatory Redemption may be waived or modified by Holders representing a majority in aggregate principal amount of the Notes then outstanding.

#### **Restricted Subsidiaries and Unrestricted Subsidiaries**

On the Issue Date, only the Issuer will be a “Restricted Subsidiary” of the Company for the purposes of the Indenture. Immediately after the completion of the Acquisition on the Completion Date, the Target and all of its subsidiaries on such date will become Restricted Subsidiaries of the Company. However, in the circumstances described below under “—*Certain Definitions—Unrestricted Subsidiary*,” the Issuer will be permitted to designate Restricted Subsidiaries of the Company (other than the Issuer) as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not Guarantee the Notes.

#### **The Proceeds Loan**

Upon release of the Escrowed Property from the Escrow Accounts (or on the Issue Date, to the extent the Acquisition is anticipated to complete on or shortly after the Issue Date), the Issuer, as lender, and the Company, as borrower, will enter into the Proceeds Loan Agreement pursuant to which the Issuer will loan to the Company the proceeds of the Notes.

The Proceeds Loan will be denominated in pounds sterling in aggregate principal amount equal to the gross proceeds of the Notes. The Proceeds Loan will bear interest at a rate at least equal to the interest rates of the Notes. Interest on the Proceeds Loan will be payable quarterly in arrear in respect of the Notes on or prior to the corresponding date for the payment of interest on such Notes.

The Proceeds Loan Agreement will provide that the Company will pay the Issuer interest and principal due and payable on the Notes and any Additional Amounts due thereunder. All amounts payable under the Proceeds Loan will be payable to such account or accounts with such Person or Persons as the Issuer may designate. The maturity date of the Proceeds Loan will be the same as the maturity date of the Notes. Except as otherwise required by law, all payments under the Proceeds Loan Agreement will be made without deductions or withholding for, or on account of, any applicable tax. In the event that the Company is required to make any such deduction or withholding, such entity shall gross-up each payment to the Issuer to ensure that the Issuer receives and retains a net payment equal to the payment which it would have received had no such deduction or withholding been made.

The Proceeds Loan will provide that the Company will make all payments pursuant thereto on a timely basis in order to ensure that the Issuer can satisfy its payment obligations under the Notes and the Indenture, taking into account the administrative and timing requirements under the Indenture with respect to amounts payable on the Notes.

An assignment of the Issuer's rights under, and receivables in respect of, the Proceeds Loan Agreement will be granted in favor of the Security Agent as part of the Collateral, as described below under "*—Security— General.*"

#### Notes Guarantees

##### *General*

On the Issue Date, the obligations of the Issuer under the Notes and the Indenture will be guaranteed on a senior basis by the Company. Subject to the Agreed Security Principles, within 150 days from the Completion Date and substantially concurrently with the guarantees granted in favor of obligations under the Revolving Credit Agreement, the Notes are expected to be guaranteed on a senior basis by Keepmoat Limited, Keepmoat Homes Limited and M.C.I. Developments Limited (the "*Post-Closing Guarantors*"). The Guarantors also guarantee our obligations under the Revolving Credit Facility, subject to certain guarantee limitations as set out therein.

In addition, as described below "*—Certain Covenants—Additional Notes Guarantees*" and subject to the Intercreditor Agreement and the Agreed Security Principles, certain Restricted Subsidiaries of the Company that guarantee the Revolving Credit Facility in the future or certain Credit Facilities or Public Debt, in each case, of the Issuer or a Guarantor, shall also enter into a supplemental indenture as a Guarantor of the Notes and accede to the Intercreditor Agreement.

The Agreed Security Principles apply to the granting of guarantees and security in favor of obligations under the Revolving Credit Facility and the Notes. The Agreed Security Principles include restrictions on the granting of guarantees where, among other things, such grant would be restricted by general statutory or other legal limitations or requirements, financial assistance rules, corporate benefit rules, fraudulent preference rules, "thin capitalization" rules, capital maintenance rules, retention of title claims and similar matters, or where the time or cost of granting the Notes Guarantee would be disproportionate to the benefit accruing to the Holders. For a description of such contractual limitations, see "*Limitations on the Validity and Enforceability of the Notes Guarantees and Security Interests and Certain Insolvency Law Considerations.*" For further information on the Agreed Security Principles, see "*—Security—General.*"

Each Notes Guarantee will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the U.S. Bankruptcy Code or any comparable provision of foreign or state law, or as otherwise required under the Agreed Security Principles, to comply with general statutory limitations, capital maintenance, corporate benefit, financial assistance, fraudulent preference, "thin capitalization" rules, retention of title claims and other similar laws, rules and regulations of any applicable jurisdiction. By virtue of this limitation, a Guarantor's obligation under its Notes Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Notes Guarantee. See "*Risk Factors—Risks Relating to the Notes and Our Structure—Each Notes Guarantee and security may be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit its validity and enforceability.*" The validity and enforceability of the Note Guarantees and the liability of each Guarantor will be subject to the limitations described under "*Limitations on the Validity and Enforceability of the Notes Guarantees and Security Interests and Certain Insolvency Law Considerations.*"

Not all of the Company's Subsidiaries will Guarantee the Notes. In the event of a bankruptcy, liquidation, winding up or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Company for



application under the Proceeds Loan. As of and for the quarter ended July 31, 2021, the Guarantors *(including the Post-Closing Guarantors)* accounted for 99% of total assets, 100% of revenue and 99% of Adjusted EBITDA of KM Group on a consolidated basis.

*The Issuer is a finance subsidiary formed solely for the purposes of issuing the Notes and as of the Completion Date its only material assets will be its rights and claims under the Proceeds Loan. As such, the Issuer will be dependent on the Company to make payments on the Proceeds Loan for cash to service interest, principal and other payments on the Notes. In turn, the Company is a holding company with its material assets being the Capital Stock of the Target, which in turn is a holding company. As such, the Company will be dependent upon its indirect Subsidiaries for cash to service interest, principal and other payments on the Proceeds Loan. The Notes and the Notes Guarantees will be effectively subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Company's non-guarantor Subsidiaries. Any right of the Company or any Guarantor to receive assets of any of its non-guarantor Subsidiaries upon that non-guarantor Subsidiary's liquidation, winding up or reorganization (and the consequent right of the holders of the Notes to participate in those assets) will be effectively subordinated to the claims of that non-guarantor Subsidiary's creditors, except to the extent that the Issuer, the Company or such Guarantor is itself recognized as a creditor of the non-guarantor Subsidiary, in which case the claims of the Issuer, the Company or such Guarantor, as the case may be, would still be subordinated in right of payment to any security in the assets of the non-guarantor Subsidiary and any Indebtedness of the non-guarantor Subsidiary senior to that held by the Issuer, the Company or such Guarantor.*

*Although the Indenture will limit the Incurrence of Indebtedness by the Company and its Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture will not impose any limitation on the Incurrence by the Company or its Restricted Subsidiaries of liabilities that are not considered Indebtedness under the Indenture. See "—Certain Covenants—Limitation on Indebtedness."*

#### **Notes Guarantees Release**

The Notes Guarantee of a Guarantor will automatically and unconditionally terminate and be released and discharged:

- (1) upon (a) a direct or indirect sale or other disposition (including by way of consolidation or merger) of any Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company of such Guarantor) as a result of which such Guarantor would no longer be a Restricted Subsidiary, or (b) the direct or indirect sale or disposition of all or substantially all the assets of the Guarantor (including by way of merger, consolidation, amalgamation or combination) (other than to the Company or a Restricted Subsidiary), otherwise not prohibited by the Indenture;
- (2) upon the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary;
- (3) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Notes in accordance with the Indenture, as provided in "—Defeasance" and "—Satisfaction and Discharge";
- (4) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (5) as described under "—Amendments and Waivers";
- (6) as described in the second paragraph of the covenant described below under "—Certain Covenants—Additional Notes Guarantees";
- (7) as a result of a transaction permitted by "—Certain Covenants—Merger and Consolidation";
- (8) in connection with a Permitted Reorganization; or
- (9) upon the release or discharge of the Notes Guarantee and any other obligations of such Guarantor under the Revolving Credit Agreement: *provided* that on such date after giving effect to such release and any applicable clean-up period, the Guarantor Coverage Test (as defined in the Revolving Credit Facility Agreement) is met, calculated in accordance with, and in the manner provided by and subject to the same exceptions as those set forth in the Revolving Credit Facility Agreement as in effect on the Completion Date; *provided further* that the Issuer is otherwise in compliance with provision "—Certain Covenants—Additional Notes Guarantees"; or
- (10) upon the full and final payment and performance of all obligations of the Issuer and the Guarantors under the Indenture and the Notes.

The Notes Guarantee of the Company will only be released upon the occurrence of any event described in clauses (3), (4), (5), (7), (8), (9) or (10) above.

The Trustee and the Security Agent (as applicable) shall each take all necessary actions reasonably requested by the Company or the Issuer, including the granting of releases or waivers under the

Intercreditor Agreement or any Additional Intercreditor Agreement, to effect any release of a Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications. Each of the releases set forth above will be effected by the Trustee without the consent of the Holders and will not require any other action or consent on the part of the Trustee. Neither the Trustee nor the Issuer will be required to make a notation on the Notes to reflect any such release, termination or discharge. The Issuer may in its sole discretion elect to have any Notes Guarantee remain in place, as opposed to being released.

## Security

### *General*

On the Issue Date, but only to the extent the Acquisition will not complete on or shortly after the Issue Date and only to the extent the Escrow Account is funded, the Notes and the Note Guarantee of the Company in respect thereof will be secured on a first-priority basis by the Escrow Charge. If applicable, upon receipt by the Trustee of either an Escrow Release Officer's Certificate or a notice of Special Mandatory Redemption, the Escrowed Property will be released and the first-priority security interests over the Escrowed Property will automatically be released and terminate. No Escrow Charge will be granted, and there will be no Escrow Agent, to the extent the Acquisition is anticipated to complete on or shortly after the Issue Date. In addition, the Notes and the Note Guarantee of the Company in respect thereof will be secured on the Issue Date on a first-priority basis by (collectively, the **"Issue Date Collateral"**):

- a charge over all of the shares in the Company granted by Holdco;
- an assignment over any structural intercompany receivables owed to Holdco by the Company;
- a charge over all of the shares in the Issuer granted by the Company;
- an English law debenture granted by the Company over its material bank accounts and a floating charge over all or substantially all of its assets; and
- an English law debenture granted by the Issuer over its material bank accounts and any structural intercompany receivable owed to it by the Company and a floating charge over all or substantially all of its assets.

In addition, subject to the Agreed Security Principles and substantially simultaneously with the obligations under the Revolving Credit Facility, the Notes and the Note Guarantees will be secured by (collectively, the **"Post-Closing Collateral"** and, together with the Issue Date Collateral, the **"Collateral"**):

- within 10 Business Days of the Completion Date:
  - a charge over all of the shares in the Target granted by the Company; and
  - an assignment over any structural intercompany receivables owing by the Target to the Company; and
  - within 150 days of the Completion Date:
  - a charge over all of the shares in Keepmoat Homes Limited granted by Keepmoat Limited;
  - a charge over all of the shares in M.C.I. Developments Limited granted by Keepmoat Homes Limited; and
  - an English law debenture granted by each Post-Closing Guarantor over its material bank accounts and any structural intercompany receivables owed to it and a floating charge over all or substantially all of its assets.
- The Liens on the Collateral to secure the Notes and the Notes Guarantees are referred to herein collectively as the **"Security Interest."** Any other property or assets over which Security Interest may in the future be granted to secure obligations under the Notes and the Indenture would also constitute **"Collateral."**

The Collateral will be contractually limited to reflect limitations under applicable law with respect to maintenance of share capital, fraudulent conveyance provisions of the U.S. Bankruptcy Code or any comparable provision of foreign or state law, or as otherwise required under the Agreed Security Principles, to comply with general statutory limitations, capital maintenance rules, corporate benefit, financial assistance, fraudulent preference, "thin capitalization" rules, retention of title claims and other similar laws, rules and regulations of any applicable jurisdiction. For a description of such contractual limitations, see *"Limitations on the Validity and Enforceability of the Notes Guarantees and Security Interests and Certain Insolvency Law Considerations."* The grant and control of the security will also be subject to certain Agreed Security Principles. The following is a non-exhaustive summary of certain terms of the Agreed Security Principles, which provide that Collateral shall not be created or perfected to

the extent that it would:

- result in any breach of general legal and statutory limitations, capital maintenance rules, corporate benefit, financial assistance, fraudulent preference, equitable subordination, “transfer pricing,” “thin capitalization,” earnings stripping,” “controlled foreign corporation” and other tax restrictions, “exchange control restrictions,” “capital maintenance” rules and “liquidity impairment” rules, retention of title claims, employee consultation or approval requirements (or analogous restrictions) of any applicable jurisdiction (*provided* that the relevant grantor of security shall use reasonable endeavors (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle);
- result in a material risk to the officers of the relevant grantor of security of contravention of their fiduciary or statutory duties, any applicable legal, regulatory or contractual prohibition or restriction and/or of civil or criminal liability (*provided* that the relevant grantor of security shall use reasonable endeavors (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle);
- result in costs (including adverse effects on or with respect to taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable fees) that, in the opinion of the creditors under the Revolving Credit Facility and the Company (both acting reasonably), are disproportionate to the benefit obtained by the beneficiaries of that security;
- relative to any assets subject a legal requirement, contract, lease, license, instrument, regulatory constraint or to third party arrangements which prevent those assets from being charged or assigned (*provided* that this does not prejudice the relevant entity from using all reasonable endeavors to obtain consent to such charging or assignment), including without limitation any joint ventures or shares in joint ventures;
- have a material adverse effect on the ability of the relevant obligor to conduct its operations and business in the ordinary course as otherwise permitted by the agreements to which it is a party;
- result in security being given over any Development Assets unless and until any such Development Assets which otherwise are required to be subject to Transaction Security in accordance with the Agreed Security Principles have been unconditionally and irrevocably released from any applicable third party security, liabilities or other arrangements in connection with any development;
- result in security being given by or over any acquired person or asset which are required to support acquired (or acquisition) indebtedness to the extent such acquired (or acquisition) indebtedness is permitted by the terms of the Indenture to remain outstanding after an acquisition; or
  - result in security being given over any assets subject to security in favor of a third party (other than in relation to security under general business conditions of bank accounts which do not prohibit or prevent the creation of Collateral over such accounts) or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document).

The Agreed Security Principles with respect to the Notes will be interpreted and applied in good faith by the Company.

The Liens securing the Notes and the Notes Guarantees will also secure the obligations of the Issuer and the Guarantors under the Revolving Credit Facility and certain Hedging Obligations, and may secure other future Indebtedness Incurred after the Issue Date; *provided, however*, pursuant to the terms of the Intercreditor Agreement, in the event of a distressed disposal of, or enforcement of the security interests over, the Collateral, the Holders of the Notes will receive proceeds from such Collateral only after the obligations under the Revolving Credit Facility, certain Hedging Obligations and certain other Indebtedness permitted to be secured on a super- priority basis have been repaid in full. In addition, subject to certain conditions, including compliance with the covenant described under “—*Certain Covenants—Impairment of Security Interest*,” each of the Security Providers, the Issuer and the Guarantors is permitted to charge the Collateral in connection with future Incurrences of Indebtedness, including any Additional Notes, in each case, as permitted under the Indenture and the Intercreditor Agreement.

In addition to the release provisions described below, the Security Interest will cease to exist by operation of law or will be released, depending on the type of security interest, upon the defeasance or discharge of the Notes as provided in “—*Defeasance*” or “—*Satisfaction and Discharge*,” in each case in accordance with the terms and conditions of the Indenture.

There can be no assurance that the proceeds from the enforcement or sale of the Collateral would be sufficient to satisfy the obligations owed to the Holders, and the Collateral securing the Notes and the Notes Guarantees may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and the disposition of assets comprising the Collateral, subject to the terms of the Indenture. 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 Relating to the Notes and Our Structure—It may be*

*difficult to realize the value of the Collateral securing the Notes.*” In addition, the Intercreditor Agreement places limitations on the ability of the Security Agent to release the Security Interest, by reference to the interests of other creditors of the group. These limitations may include requirements that some or all of the Collateral be disposed of only pursuant to (a) public auctions or competitive sales process or (b) after obtaining a valuation and fairness opinion. See “*Description of Certain Financing Arrangements—Intercreditor Agreement.*”

Subject to the terms of the Security Documents and prior to enforcement of any such Collateral, the Security Providers, the Issuer and the Guarantors, as the case may be, will have the right to remain in possession and retain exclusive control of the Collateral securing the Notes and the Notes Guarantees, to freely operate the Collateral and to collect, invest and dispose of any income therefrom and, in respect of the shares that are part of the Collateral, will be permitted to retain entitled and to exercise any and all voting rights and to receive and retain any and all cash rights to dividends and other distributions (to the extent not prohibited by the Indenture), stock dividends, liquidating dividends, non-cash dividends, shares of stock resulting from stock splits or reclassifications, rights issue, warrants, options and other distributions (whether similar or dissimilar to the foregoing).

The creditors under the Revolving Credit Facility, the counterparties to the Hedging Obligations secured by the Collateral and the Trustee have, and by accepting a Note, each holder will be deemed to have, irrevocably appointed the Security Agent to act as its agent, trustee, joint and several creditor and/or beneficiary of any applicable parallel debt under the Intercreditor Agreement and with respect to the Security Interest, any Additional Intercreditor Agreement and the Security Documents. The creditors under the Revolving Credit Facility, the counterparties to the Hedging Obligations secured by the Collateral and the Trustee have, and by accepting a Note, each holder will be deemed to have, irrevocably authorized the Security Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement or the Security Documents, together with any other incidental rights, power and discretions; and (ii) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.

***The Indenture will 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 and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein). See “Description of Certain Financing Arrangements—Intercreditor Agreement.”***

***The Indenture will also provide that each holder, by accepting a 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, any Additional Intercreditor Agreements and the Security Documents and 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, together with any other incidental rights, power and discretions;***
- (2) agreed to be bound by the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents; and***
- (3) irrevocably appointed the Security Agent and the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents (including the execution of, and compliance with, any amendment, extension, renewal, restatement, supplement, release or other modification or replacement expressed to be executed by the Trustee or the Security Agent on its behalf).***

***See the section entitled “Risk Factors—Risks Relating to the Notes and Our Structure—The security interests in the Collateral will be granted to the Security Agent rather than directly to the holders of the Notes. The ability of the Security Agent to enforce certain of the Collateral may be restricted by local law.”***

***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.”***

#### ***Security Documents***

Under the Security Documents, the Issuer, the Guarantors and the Security Providers will grant security over the Collateral to secure the obligations of the Issuer, under the Notes, and the Indenture and the obligations of the Guarantors under their respective Notes Guarantees and the Indenture. The Security Documents will be entered into by, *inter alios*, the relevant Security Provider and the Security Agent.

The Security Agent will enter into the Security Documents in its own name for the benefit of, *inter alios*, the Trustee and the Holders. The Security Agent will also act on behalf of the lenders under the Revolving Credit Facility and the counterparties under certain Hedging Obligations and other secured Indebtedness Incurred after the Issue Date (who will have the equal and ratable benefit of the same

Collateral). The Security Agent will also act on behalf of certain future secured creditors who are permitted to accede to the Intercreditor Agreement in accordance with the terms thereof.

To the extent the proceeds of the offering of the Notes will be deposited into the Escrow Account, the Escrow Charge shall be granted solely for the benefit of the Trustee on behalf of the Holders of the Notes, and no other persons (including for the avoidance of doubt any lender under the Revolving Credit Agreement, counterparties under any Hedging Obligations or any other creditors) shall be entitled to benefit from the Escrow Charge.

The Intercreditor Agreement and the Security Documents will provide that the rights with respect to the Collateral must be exercised by the Security Agent or the parties to the Security Documents. Since the Holders are not a party to the Security Documents, Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The Holders may only act through the Security Agent.

The Security Agent will agree to any release of the Security Interest created by the Security Documents that is in accordance with the Indenture and the Intercreditor Agreement without requiring any consent of the Holders. See “—Release of Liens” and “Risk Factors—Risks Relating to the Notes and Our Structure—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 and under which the Notes Guarantees will be released automatically, without your consent or the consent of the Trustee.” In addition, the terms of the Security

***Documents and Intercreditor Agreement themselves provide for assets to cease to become subject to the security interests in certain circumstances without need for a formal release, such as the sale of assets which are subject to a charge, or the exclusion of certain assets from a debenture if such assets may not be subject to security (such as, for example, assets that may not be validly charged, or assets that are subject to a Permitted Lien). The Security Agent will commence enforcement action under the Security Documents only in accordance with the terms of the Intercreditor Agreement. See “—Enforcement of Security Interest.”***

***In the event that any of the Security Providers, the Issuer or any of the Guarantors enters into insolvency, bankruptcy, dissolution or similar proceedings, the Security Interest 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 Interest or the terms of the Intercreditor Agreement were successful, the Holders might not be able to recover any amounts under the Security Documents. See “Risk Factors—Risks Relating to the Notes and Our Structure—Each Notes Guarantee and security may be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit its validity and enforceability.”***

#### ***Release of Liens***

Release of the Security Interests in respect of the Collateral will be permitted under any one or more of the following circumstances:

- (1) in connection with any sale or other disposition of Collateral to (a) a Person that is not the Company or a Restricted Subsidiary (but excluding any transaction subject to “—Certain Covenants—Merger and Consolidation”), if such sale or other disposition does not violate the covenant described under “—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock” and is otherwise not prohibited by the Indenture or (b) any Restricted Subsidiary; *provided* that this clause (1)(b) shall not be relied upon in the case of a transfer of Capital Stock or intercompany loan receivables to a Restricted Subsidiary (except to a Securitization Subsidiary) unless the relevant property and assets remain subject to, or otherwise become subject to, a comparable Lien in favor of the Notes following such sale or disposal;
- (2) in the case of a Guarantor that is released from its Notes 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” and “—Certain Covenants—Limitation on Liens”;
- (4) upon payment in full of principal, interest and all other obligations on the Notes or legal defeasance, covenant defeasance or satisfaction and discharge of the Notes, as provided in “—Defeasance” and “—Satisfaction and Discharge”;
- (5) if the Company designates 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, and the release of any assets designated by the Company as Securitization Assets in connection with a Securitization Facility;
- (6) in connection with a Permitted Reorganization; or
- (7) as otherwise permitted in accordance with the Indenture, the Intercreditor Agreement, any Additional

Intercreditor Agreement or any Security Document.

In addition, the Security Interests created by the Security Documents will be released (a) in accordance with the provisions of the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement and (b) as may be permitted by the covenant described under “—*Certain Covenants—Impairment of Security Interest.*”

To the extent the proceeds of the offering of the Notes will be deposited into the Escrow Account, the Security Interests over the assets subject to the Escrow Charge will be released automatically in accordance with the terms of the Escrow Agreement and the Escrow Charge.

The Security Agent and the Trustee (but only if required) will take all necessary action reasonably requested by the Issuer to effect any release of Collateral securing the Notes and the Notes Guarantees, in accordance with the provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and/or 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, 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.*

#### ***Enforcement of Security Interests***

The ability of the Security Agent to enforce any Security Interest is restricted by the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement by reference to the interests of the lenders under the Revolving Credit Facility and the counterparties to certain Hedging Obligations. See “*Description of Certain Financing Arrangements—Intercreditor Agreement.*” It may also be restricted by similar arrangements in relation to future Indebtedness that is secured by the Collateral in compliance with the Indenture and the Intercreditor Agreement. Similar provisions may be included in any Additional Intercreditor Agreement entered into in compliance with “—*Certain Covenants—Additional Intercreditor Agreements.*”

To establish the relative rights of certain creditors of the Issuer and the Guarantors under our financing arrangements, including, without limitation, the Notes, the Revolving Credit Facility and certain Hedging Obligations, the creditors under the Revolving Credit Facility, the Trustee and the Security Agent will enter into the Intercreditor Agreement. See “*Description of Certain Financing Arrangements—Intercreditor Agreement.*” Pursuant to the terms of the Intercreditor Agreement, any liabilities in respect of obligations under the Revolving Credit Facility and any Credit Facilities Incurred pursuant to clause (1)(b) of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*” and any Hedging Obligations Incurred pursuant to clause (6) of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*” and permitted to be secured on the Collateral (see “—*Certain Definitions—Permitted Collateral Liens*”) will receive priority with respect to any proceeds received upon enforcement of any Collateral (other than with regards to the Escrow Charge) and certain distressed disposals. Any proceeds received upon any enforcement over any Collateral (other than with regards to the Escrow Charge) and certain distressed disposals, only after any sums owing to creditors under the Revolving Credit Facility, certain Hedging Obligations and other Indebtedness permitted to be secured on a super senior basis have been repaid and such Hedging Obligations have been or discharged from such recoveries, will be applied *pro rata* in repayment of all obligations under the Indenture, the Notes and the Notes Guarantees and any other obligations of the Issuer and the Guarantors permitted to be Incurred and secured by the Collateral on a *pari passu* basis pursuant to the Indenture and the Intercreditor Agreement.

The Intercreditor Agreement will override the terms of the Indenture in certain respects. See “*Description of Certain Financing Arrangements—Intercreditor Agreement.*”

#### ***IPO Debt Pushdown***

The Intercreditor Agreement will provide that on or following certain Equity Offerings (or in contemplation of certain Equity Offerings with respect to the release of security if required to implement such Equity Offering), the Issuer shall be entitled to require (by written notice to the trustee under the Indenture (a “Pushdown Notice”)) that the terms of the Indenture and the other Debt Documents (as defined in the Intercreditor Agreement) shall operate (with effect from the date specified in the relevant Pushdown Notice) as described under “*Description of Certain Financing Arrangements—Intercreditor Agreement—Provisions Following an IPO.*”

#### ***Optional Redemption***

Except as set forth below, and except as described under “—*Redemption for Taxation Reasons,*” the Notes are not redeemable at the option of the Issuer.

At any time prior to \_\_\_\_\_, 2023, the Issuer may on any one or more occasions redeem the Notes, in whole or in

part, at its option, upon notice as described under “—*Selection and Notice*,” at a redemption price equal to 100% of the principal amount of such Notes *plus* the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed to, but excluding, the redemption date.

At any time and from time to time prior to , 2023, the Issuer may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the Notes (including any Additional Notes), upon notice as described under “—*Selection and Notice*,” with funds in an aggregate amount not exceeding the Net Cash Proceeds received from one or more Equity Offerings at a redemption price equal to

% of the principal amount of the Notes so redeemed plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed to but excluding the redemption date; *provided* that:

- (1) the redemption takes place not later than 180 days after the closing of the related Equity Offering; and
- (2) at least 50% of the original aggregate principal amount of the Notes (including any Additional Notes) issued under the Indenture remains outstanding immediately thereafter.

At any time and from time to time prior to , 2023, the Issuer may on any one or more occasions redeem during each calendar year up to 10% of the original principal amount of the Notes (including the original principal amount of any Additional Notes), upon notice as described under “—*Selection and Notice*,” at a redemption price of 103.000% of the principal amount of the Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed to, but excluding, the redemption date.

At any time and from time to time on or after , 2023, the Issuer may on any one or more occasions redeem the Notes in whole or in part, upon notice as described under “—*Selection and Notice*,” at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to, but excluding, the applicable redemption date and Additional Amounts, if any, if redeemed during the twelve-month period beginning on of the year indicated below:

	Year	Redemption	
Price, 2023 .....			%
2024 .....			%
2025 and thereafter .....			%

*Notwithstanding the foregoing, in connection with any tender offer for the Notes (or any series of Notes if Additional Notes are issued), including a Change of Control Offer (as defined below) or Asset Disposition Offer (as defined below), if Holders of Notes of not less than 90% in aggregate principal amount of the then outstanding Notes of such series validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases, all of the Notes validly tendered and not withdrawn by such Holders, for which all of the holders of the Notes will be deemed to have consented to such tender or other offer and accordingly, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days’ prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Notes of such series that remain outstanding in whole, but not in part, following the consummation of such tender offer with consideration equal to the price offered to each other Holder of Notes (excluding any early tender or incentive fee) in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, such redemption date.*

#### **General**

*Subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement, we may repurchase the Notes at any time and from time to time in the open market or otherwise.*

*Notice of redemption will be provided as set forth under “—*Selection and Notice*” below.*

*If the optional redemption date is on or after a record date and on or before the corresponding interest payment date, the accrued and unpaid interest up to, but excluding, the redemption date will be paid on the redemption date to the Holder in whose name the Note is registered at the close of business on such record date in accordance with the applicable procedures of Euroclear and Clearstream, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.*

*Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.*

#### **Mandatory Redemption or Sinking Fund**

*Except as described under the caption “—*Escrow of Proceeds; Special Mandatory Redemption*,” the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described under “—*

*Change of Control” and “—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock.”*

*As market conditions warrant, we and our equity holders, including the Permitted Holders, their respective Affiliates and members of our management, may from time to time seek to purchase our outstanding debt securities or loans, including the Notes or derivative instruments related thereto, in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, including the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series.*

*Selection and Notice*

If less than all of the Notes are to be redeemed at any time, the Registrar or the Paying Agent will select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee by the Company, and in compliance with the requirements of Euroclear and Clearstream, or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through Euroclear and Clearstream or Euroclear and Clearstream prescribe no method of selection, on a *pro rata* basis, subject to adjustments so that no Notes in an unauthorized denomination remains outstanding after such redemption; *provided, however*, that no Note of £100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of £1,000 shall be redeemed. The Trustee, the Paying Agent and the Registrar shall not be liable to any person for selections made under this paragraph.

Notices of redemption will be delivered electronically or mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

Notice of any redemption of the Notes may, at the Issuer’s discretion, be given prior to the completion of a transaction (including an Equity Offering, an Incurrence of Indebtedness, a Change of Control or other transaction) and any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer’s discretion, the redemption date may be delayed until such time (but not more than 60 days after the date the notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer’s obligations with respect to such redemption may be performed by another Person.

If and for so long as any Notes are listed on the Official List of the Exchange and if and to the extent the rules of the Authority so require, the Issuer will notify the Authority of any such notice to the Holders of the relevant Notes and, in connection with any redemption, the Company will notify the Authority of any change in the principal amount of Notes outstanding.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest ceases to accrue on Notes or portions of them called for redemption.

Except as otherwise required under the Indenture, in the event any Additional Notes are issued of another series, the Issuer may elect to redeem or repurchase one or more series of Notes or a portion of a series of Notes without redeeming any other series of Notes.

**Redemption for Taxation Reasons**



The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to 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) and all Additional Amounts, as defined below under "*Withholding Taxes*," if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations, official guidance or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or

(2) any amendment to, introduction of, or change in an official written application, administration or interpretation of such laws, treaties, regulations, official guidance or rulings (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice),

(each of the foregoing in clauses (1) and (2), a "Change in Tax Law"), a Payor (as defined below) is, or on the next interest payment date in respect of the Notes or the Notes Guarantee, as applicable, would be, required to pay Additional Amounts with respect to the Notes or the Notes Guarantee, as applicable (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by another Guarantor who can make such payment without the obligation to pay Additional Amounts, or the Issuer), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must be publicly announced and become effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obligated to make at least one payment on the Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described under "*Selection and Notice*." Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication or mailing of any notice of redemption of Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that the obligation to pay Additional Amounts cannot be avoided by the relevant Payor taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without 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 the Issuer or any Guarantor (including any successor entity) (each, a "Payor") in respect of the Notes or with respect to any Notes Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law or by the relevant taxing authority's interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction from or through which payment on any such Note or Notes Guarantee is made by or on behalf of the Payor or any political subdivision or governmental authority thereof or therein having the power to tax (including the jurisdiction of the Paying Agent); or

(2) any other jurisdiction in which 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 governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a “**Relevant Taxing Jurisdiction**”),

will at any time be required by law to be made from any payments made by or on behalf of the Payor with respect to any Note or any Notes Guarantee, including (without limitation) 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 by each holder in respect of such payments, after such withholding or deduction (including any such withholding or deduction from such Additional Amounts), will not be less than the amounts which would have been received by each holder in respect of such payments on any such Note or Notes Guarantee 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, to the extent such Taxes would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in or place of management present or deemed present 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 Note or the receipt of any payment or the exercise or enforcement of rights under such Note, the Indenture or a Notes Guarantee;

(2) any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure by the Holder or a beneficial owner of a Note to comply with a reasonable written request of the Payor addressed to the Holder or beneficial owner, after reasonable notice (at least 30 days before any such withholding or deduction would be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a law, statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of, all or part of such Tax, but, in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;

(3) any Taxes, to the extent such Taxes are imposed as a result of the presentation of a Note for payment (where Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the later of the applicable payment date or the date the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(4) any Taxes that are payable otherwise than by deduction or withholding from a payment of principal, premium or interest on or with respect to the Notes or with respect to any Notes Guarantee;

(5) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(6) any Taxes imposed, deducted or withheld pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code, in each case, as of the Issue Date (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future U.S. Treasury regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the U.S. Internal Revenue Code, as of the Issue Date (or any amended or successor version described above), or any intergovernmental agreement (or any related law or regulation) implementing the foregoing; or

(7) any combination of the items (1) through (6) above.

In addition, no Additional Amounts shall be paid with respect to a Holder who is a fiduciary or a partnership or any Person other than the beneficial owner of the Notes, to the extent that the beneficiary or settlor with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Notes directly.

**The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law. The Payor will provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee (with a copy to the Paying Agent). Such copies shall be made available to the Holders upon reasonable request and will be made available at the offices of the Paying Agent.**

**If any Payor is obligated to pay Additional Amounts with respect to any payment made on any Note or any**

Notes Guarantee, 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 estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts 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 may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee and the Paying Agent shall be entitled to rely solely, without further enquiry, on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in the Indenture, the Notes or this "*Description of the Notes*" there is mentioned, in any context:

- (1) the payment of principal;
  - (2) redemption prices or purchase prices in connection with a redemption or purchase of the Notes;
  - (3) interest; or
  - (4) any other amount payable on or with respect to any of the Notes or any Notes Guarantee,
- such reference shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay and reimburse each applicable Holder for any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest or penalties with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest or penalties with respect thereto) that arise in a Relevant Taxing Jurisdiction from the execution, issuance, delivery, registration, enforcement of, or receipt of payments with respect to any Notes, any Notes Guarantee, the Indenture, or any other document or instrument in relation thereto (other than in each case, in connection with a transfer after this offering and limited, solely to the extent of such taxes or similar charges or levies that arise from the receipt of any payments of principal or interest on the Notes, to any such taxes or similar charges or levies that are not excluded under clauses (1) through (3) and (5) through (6)).

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner, 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 resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes (or any Notes Guarantee) is made by or on behalf of such Person, or any political subdivision or taxing authority or agency thereof or therein.

#### **Change of Control**

The Indenture will provide that if a Change of Control Triggering Event occurs, unless (i) a third party makes a change of control offer as described herein or (ii) the Issuer has previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Notes as described under "*Optional Redemption*," the Issuer will make an offer to purchase all of the Notes (equal to £100,000 or in integral multiples of £1,000 in excess thereof; *provided* that Notes of £100,000 or less may only be redeemed in whole and not in part) pursuant to the offer described below (the "**Change of Control Offer**") at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the date of repurchase; *provided* that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose name the Notes are registered at the close of business on such record date will receive interest on the repurchase date. No later than 60 days following any Change of Control Triggering Event, the Issuer will deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of Euroclear and Clearstream or by first-class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 30 days and no later than the later of (x) 60 days from the date such notice is delivered and (y) the date of completion of the Change of Control Triggering Event, pursuant to the procedures required by the Indenture and described in such notice, except in the case of a conditional Change of Control Offer made in advance of a Change of Control Triggering Event as described below.

To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof. The Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not

recommend enforcement action in the event a tender offer satisfies certain conditions.

Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The occurrence of events which would constitute a Change of Control Triggering Event may constitute a default under the Revolving Credit Facility that permits the lenders thereunder to accelerate the maturity of borrowings thereunder. Future Indebtedness of the Company or its Restricted Subsidiaries may contain prohibitions on certain events which would constitute a Change of Control Triggering Event or require such Indebtedness to be repurchased upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the Notes could cause a default under such Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on the Issuer.

The Issuer's ability to pay cash to the Holders of Notes following the occurrence of a Change of Control Triggering Event may be limited by its then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases.

Subject to the limitations discussed below, the Company could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to incur additional Indebtedness are contained in the covenants described under "*Certain Covenants—Limitation on Indebtedness*" and "*Certain Covenants—Limitation on Liens*." Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in 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 protection in the event of a highly leveraged transaction.

The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) 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 Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or

(ii) a notice of redemption of all outstanding Notes has been given pursuant to the Indenture as described under "*Optional Redemption*," unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event; *provided, however*, that such Change of Control Offer is conditional upon such Change of Control if either (i) a definitive agreement is in place providing for the Change of Control at the time the Change of Control Offer for the Notes is made or

(ii) a tender offer that the Issuer believes would more likely than not result in a Change of Control.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of such 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 assets of the Company and its Restricted Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control Triggering Event has occurred and whether a Holder of Notes may require the Issuer to make an offer to repurchase the Notes as described above.

**The provisions under the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.**

**If and for so long as the Notes are listed on the Official List of the Exchange and if and to the extent that the rules of the Authority so require, the Issuer will notify the Authority of any Change of Control Offer.**

#### **Certain Covenants**

*Set forth below are summaries of certain covenants that will be contained in the Indenture. For the avoidance of doubt, the consummation of the Transactions shall not be prohibited by the covenants below.*

#### ***Limitation on Indebtedness***

The Company will not, and will not permit any of its Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company and any of the Company's Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), if for the Relevant

Testing Period immediately preceding such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), either: (a) the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is at least 2.00 to 1.00 or (b) the Consolidated Total Net Leverage Ratio does not exceed 3.10 to 1.00.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness (collectively, “**Permitted Debt**”):

(1) the Incurrence by the Company or any Restricted Subsidiaries of:

(a) Indebtedness under any Credit Facility (and the issuance and creation of letters of credit and guarantees, bankers’ acceptances, promissory notes, issued, incurred or created thereunder) in an aggregate principal amount at any time outstanding not to exceed the amount equal to the greater of (x) £85.0 million and (y) 100.0% of Consolidated EBITDA at any one time outstanding; and

(b) the maximum amount of Senior Secured Indebtedness such that, for the Relevant Testing Period immediately preceding such Incurrence and after giving *pro forma* effect to such Incurrence, the Consolidated Senior Secured Net Leverage Ratio does not exceed 2.90 to 1.00,

*provided* that any Indebtedness Incurred pursuant to this clause (1) may be refinanced at any time if such refinancing does not exceed the greater of (I) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this clause (1) on the date of such refinancing and (II) the aggregate principal amount of the Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses (including original issue discount, upfront fees or similar fees) incurred or payable in connection with such refinancing);

(2) (a) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary; and (b) without limiting the covenant described under “— *Limitation on Liens*,” Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary, in each case, so long as the Incurrence of such Indebtedness or other obligations is not prohibited by the terms of the Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary; *provided, however*, that:

(a) if the Issuer or a Guarantor is the obligor on any such Indebtedness and the obligee is not the Issuer or a Guarantor, such Indebtedness is unsecured and such Indebtedness (other than Indebtedness that is outstanding for a period of less than 90 days or that represents intra-group cash management transactions in the ordinary course of business or consistent with past practice) of the Issuer or such Guarantor exceeds £10.0 million, it is, to the extent legally permitted, expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes, in the case of the Issuer, or the applicable Notes Guarantee, in the case of, a Guarantors and such condition shall be deemed to be satisfied if such obligee accedes to the Intercreditor Agreement as a debtor; and

(b) (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary, and (ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (3) by the Company or such Restricted Subsidiary, as the case may be;

(4) Indebtedness represented by (a) the Notes (other than any Additional Notes), including any Guarantee thereof and the Proceeds Loan and/or any “parallel debt” obligations under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents; (b) any Indebtedness of the Company and its Restricted Subsidiaries outstanding on the Issue Date and Indebtedness of the Target and its Subsidiaries outstanding on the Completion Date or Incurred under a facility committed on the Completion Date, after giving *pro forma* effect to the Transactions; (c) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this clause (4) or clauses (1)(b) or (5) of this paragraph or Incurred pursuant to the first paragraph of this covenant; and (d) Management Advances;

(5) Indebtedness (x) of the Company or any of the Restricted Subsidiaries, or any Person that will become a Restricted Subsidiary or that will be merged, consolidated or otherwise combined with or into the Company or any of its Restricted Subsidiaries, Incurred or issued to finance all or a portion of an acquisition (including an acquisition of any assets or any Person) or (y) of Persons that are, or secured by any assets that are, acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that Indebtedness Incurred pursuant to (x) and

(y) of this paragraph (5) may be up to an aggregate amount such that, after giving effect to such acquisition, merger or consolidation,

(a) either: (i) the Company would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to the first paragraph of this covenant or (ii) either the Fixed Charge Coverage Ratio of the Company would not be lower, or the Consolidated Total Net Leverage Ratio of the Company would not be higher, in either case, than it was immediately prior to such acquisition, merger, amalgamation or consolidation; or (b) to the extent such Indebtedness constitutes Senior Secured Indebtedness, either (i) the Company would have been able to incur £1.00 of additional Senior Secured Indebtedness pursuant to clause (1)(b) of this paragraph, or (ii) the Consolidated Senior Secured Net Leverage Ratio for the Company and its Restricted Subsidiaries would not be greater than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction and the related incurrence of such Indebtedness pursuant to this clause (5);

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes, as determined in good faith by the Company, and, for the avoidance of doubt, Hedging Obligations in effect on the Issue Date (or, with respect to the Target and its Subsidiaries, after the Completion Date) shall not be deemed to be for speculative purposes);

(7) Indebtedness of the Company or any of its Restricted Subsidiaries represented by, or consisting of, Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, or the purchase of Capital Stock of any Person in a Similar Business whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness (including any fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing, together with any VAT related thereto) either

(a) Incurred in the ordinary course of business or consistent with past practice or (b) otherwise in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, does not exceed the greater of

(i) £25.0 million and (ii) 30.0% of Consolidated EBITDA at the time of Incurrence;

(8) Indebtedness in respect of (a) workers' compensation claims, old-age part-time arrangements, self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations or partial retirement obligations, vacation pay, health, disability or other employee benefits or management incentive plans, customer guarantees, performance, indemnity, surety, judgment, appeal, advance payment (including progress premiums), land purchase guarantees and warranties, completion guarantees and warranties, performance guarantees and warranties, cost-overrun guarantees, customs, value added or other tax or other guarantees or other similar bonds, instruments or obligations (including performance guarantees with regards to lease agreements) and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice;

(b) 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 or consistent with past practice; *provided, however*, that such Indebtedness is extinguished within 45 Business Days of Incurrence; (c) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice from customers for goods, services or property (real or personal) purchased in the ordinary course of business or consistent with past practice; (d) guarantee, indemnity, bond, letter of credit, bank guarantee, surety, bankers' acceptances, warehouse receipts, discounted bills of exchange or the discounting of factoring of receivables for credit management of bad debt purposes, performance bond, appeal bond, completion guarantee, cost-overrun guarantee, advance payment bonds, bankers acceptances, deeds of indemnity to insurance companies, guarantee facilities, sureties, obligatory instruments, reinsurance or any similar agreements or instruments in the ordinary course, and any guarantee, indemnity, counter-indemnity, reimbursement obligations, facility, undertaking or assurance in relation to any such agreement or instrument entered into or issued by a bank, financial institution, insurance company, public authority, housing authority or entity such as the NHBC and all other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice; (e) the financing of insurance premiums, take-or-pay obligations

contained in supply arrangements, any customary treasury and/or Cash Management Services, depositary, cash management, credit card processing, automatic clearinghouse arrangements, overdraft protections, credit or debit card, purchase card, electronic funds transfer, the collection of checks and direct debits, cash pooling or netting or setting off arrangements, bankers' acceptances, discounted bills of exchange, discounting or factoring of receivables for credit management purposes or similar arrangements in the ordinary course of business or consistent with past practice; (f) (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Company or any of its Subsidiaries in the ordinary course of business or consistent with past practice and (ii) deferred compensation or other similar arrangements in connection with any Investment or acquisition permitted hereby; (g) short-term borrowings of no longer than 30 Business Days owed to banks and other financial lenders Incurred in the ordinary course of business or consistent with past practice of the Company and its Restricted Subsidiaries with such banks or financial lenders that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries; (h) any authorised guarantee agreement (as such term is used in the Landlord and Tenant (Covenants) Act 1995) entered into in respect of leasehold real property disposed of in accordance with this Agreement; and (i) any lease, concession or license of property (or Guarantee thereof) which would have been considered an operating lease under IFRS immediately prior to the adoption of IFRS 16 (Leases);

(9) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets (including the sale of real property) or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that, in connection with a disposition, the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(10) Indebtedness of the Company or any of its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock or an Excluded Contribution or Excluded Amounts) of the Company, in each case, subsequent to the Issue Date, and any refinancing

Indebtedness in respect thereof; *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause to the extent such Net Cash Proceeds or cash have been applied to make Restricted Payments;

(11) Indebtedness consisting of promissory notes issued by the Company or any of its Restricted Subsidiaries to any future, present or former employee, director, contractor or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, contractor or consultant), to finance the purchase or redemption of Capital Stock of the Issuer, the Company or any Parent Entity or payment of a transaction bonus that is permitted by the covenant described below under “*Limitation on Restricted Payments*”;

(12) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (12) and then outstanding, will not exceed the greater of (a) £35.0 million and (b) 40.0% of Consolidated EBITDA;

(13) Indebtedness in respect of any Qualified Securitization Financing;

(14) any obligation, or guarantee of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary Incurred in the

ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(15) Indebtedness of the Company or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring;

(16) Indebtedness of the Issuer or any Guarantor (other than Senior Secured Indebtedness unless such Disqualified Stock was secured with a Permitted Collateral Lien on a first-priority basis) that is Refinancing Indebtedness issuable upon the conversion or exchange of shares of Disqualified Stock issued in accordance with the first paragraph above, and any Refinancing Indebtedness with respect thereto; *provided* that any such Indebtedness issuable upon the conversion or exchange of shares of Disqualified Stock and any Refinancing Indebtedness with respect thereto shall not exceed the principal component of all obligations, or liquidation preference with respect to, such Disqualified Stock;

(17) Indebtedness of the Company or any Restricted Subsidiary related to the obligations of joint ventures which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (17) and then outstanding, will not exceed at any time outstanding the greater of £21.0 million and 25.0% of Consolidated EBITDA in the aggregate outstanding at any one time;

(18) Project Development Debt in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed the greater of £35.0 million and 40.0% of Consolidated EBITDA; and

(19) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that (a) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (b) such Indebtedness does not bear interest or provide for scheduled amortization or maturity.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) subject to clause (3) below, in the event that all or any portion of any 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 pursuant to the first paragraph of this covenant, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include, in any manner that complies with this covenant, the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in the first paragraph above or one of the clauses of the second paragraph of this covenant, and Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness; *provided* that any amounts outstanding under the Revolving Credit Facility on the Issue Date shall be deemed to be incurred under clause (1)(a) of the preceding paragraph and, for the avoidance of doubt, certain types of obligations (for example, Non-Recourse Project Development Debt and Qualified Securitization Financing) may not qualify as Indebtedness to the extent such obligations are excluded from the definition of Indebtedness;

(2) with respect to any Indebtedness incurred pursuant to a clause limited by a fixed sterling amount in the second paragraph of this covenant, if at any time that the Company or any of its Restricted Subsidiaries would be entitled to have Incurred any then outstanding item of Indebtedness pursuant to the first paragraph of this covenant, such item of Indebtedness shall be automatically reclassified into an item of Indebtedness Incurred pursuant to the first paragraph of this covenant (other than to the extent such reclassification would result in any Indebtedness incurred pursuant to clause (1) of the preceding paragraph to not be entitled to priority with respect to the proceeds from a distressed disposal of, or enforcement of, the Collateral pursuant to the definition of Permitted Collateral Liens);

(3) for purposes of determining compliance with this covenant, with respect to Indebtedness Incurred under a Credit Facility, reborrowings of amounts previously repaid pursuant to “cash sweep” or “clean down” provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to be repaid periodically shall only be deemed for purposes of this covenant to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent reborrowing thereof;

(4) in the case of any refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred or payable in connection with such refinancing;



(5) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances, deeds of indemnity to insurance companies, guarantee facilities or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(6) if obligations in respect of letters of credit, bankers' acceptances, deeds of indemnity to insurance companies, guarantee facilities or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to any clause of the second paragraph above or the first paragraph above and the letters of credit, bankers' acceptances, deeds of indemnity to insurance companies, guarantee facilities or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(7) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(8) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (29) of the definition of "Permitted Liens," the Incurrence or issuance thereof for all purposes under the Indenture, including without limitation for purposes of calculating any Applicable Metric, or usage of clauses (1) through (18) of the preceding paragraph (if any) for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit, JCT Building Obligations, deeds of indemnity to insurance companies, guarantee facilities and bankers' acceptances thereunder) will, at the Company's option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed on such date) or other Indebtedness, Disqualified Stock or Preferred Stock, and, if any such Applicable Metric is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit, JCT Building Obligations, deeds of indemnity to insurance companies, guarantee facilities and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Applicable Metric at the time of any borrowing or reborrowing (or issuance or creation of letters of credit, JCT Building Obligations, deeds of indemnity to insurance companies, guarantee facilities or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit, JCT Building

Obligations, deeds of indemnity to insurance companies, guarantee facilities and bankers' acceptances) on a date pursuant to the operation of this clause (a) shall be the "Reserved Indebtedness Amount" on such date for purposes of any Applicable Metric and, to the extent of the usage of clauses (1) through

*(18) of the preceding paragraph (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in each case, the Company may revoke such determination at any time and from time to time;*

*(9) notwithstanding anything in this covenant to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on a clause of the second paragraph of this covenant measured by reference to a percentage of Consolidated EBITDA at the time of Incurrence, if such refinancing would cause the percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing; and*

*(10) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.*

*Accrual and/or capitalization of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this "—Limitation on Indebtedness"; provided that the amount of any refinancing Indebtedness in respect of any outstanding Indebtedness may (in the Issuer's sole discretion) be increased by the amount of all such accrued and/or capitalized interest, accreted value, original issue discount and/or additional Indebtedness, or the additional shares of Preferred Stock or Disqualified Stock, in respect of such Indebtedness and such increased amount will not be deemed to be Indebtedness for the purpose of calculating any basket, permission or threshold under which such Refinancing Indebtedness is permitted to be Incurred*

*If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary on such date (and, if such Indebtedness is not*

*permitted to be Incurred on such date under the covenant described under this “—Limitation on Indebtedness,” the Company shall be in default of this covenant).*

*For purposes of determining compliance with any pounds sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling Equivalent principal amount of Indebtedness denominated in another 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 Sterling Equivalent), in the case of revolving credit debt; provided that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than sterling, and such refinancing would cause the applicable sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such sterling-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (x) the principal amount of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing; (b) the Sterling Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date or, with respect to the Target and its Subsidiaries, the Completion Date, shall be calculated based on the relevant currency exchange rate in effect on the Issue Date or the Completion Date, as applicable; and (c) if any such Indebtedness that is denominated in a different currency is subject to a currency agreement (with respect to sterling) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in sterling will be adjusted to take into account the effect of such agreement.*

*Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.*

***Limitation on Restricted Payments***

The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

declare or pay any dividend or make any distribution on or in respect of the Company’s or any Restricted Subsidiary’s Capital Stock (including any such payment in connection with any merger or consolidation, involving the Company or any of the Restricted Subsidiaries) except:

(a) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company or in Subordinated Shareholder Funding;

(b) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or any Restricted Subsidiary on no more than a *pro rata* basis); and

(c) dividends or distributions payable to any Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity which is guaranteed by the Company or any Restricted Subsidiary, which is on-lent as Indebtedness to the Company or any Restricted Subsidiary or is otherwise considered Indebtedness of the Company or any Restricted Subsidiary; *provided that* (i) to the extent any net proceeds from such Indebtedness are contributed to the equity of the Company or any Restricted Subsidiary in any form or otherwise received by the Company or any Restricted Subsidiary pursuant to any Subordinated Shareholder Funding, such net proceeds shall be excluded for purposes of increasing the amount available for distribution pursuant to clause (c) below of this paragraph and shall not be Excluded Contributions or Excluded Amounts, and (ii) to the extent any net proceeds are contributed to the Company or its Restricted Subsidiaries in the form of Indebtedness (a “*Parent Debt Contribution*”), (x) there shall be no double-counting of interest paid on such Indebtedness and any dividends or distributions payable to the relevant Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity and (y) there shall be no double-counting of interest paid on such Indebtedness directly in relation to any Guarantee of such Indebtedness given by the Company or any Restricted Subsidiary;

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any direct or indirect Parent Entity of the Company held by Persons other than the Company or a

Restricted Subsidiary;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and

(b) any Indebtedness Incurred pursuant to clause (3) of the second paragraph of the covenant described under “—*Limitation on Indebtedness*”);

(4) make any payment (whether of principal, interest or other amounts) on, or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding); or

(5) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) are referred to herein as a “*Restricted Payment*”), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(a) an Event of Default shall have occurred and be continuing (or would immediately thereafter result therefrom);

(b) the Company is not able to Incur an additional £1.00 of Indebtedness in the first paragraph under the “—*Limitation on Indebtedness*” covenant immediately after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments made pursuant to clauses (1) and (10) of the next succeeding paragraph (in each case, without duplication), but excluding all other Restricted Payments permitted by the next succeeding paragraph) would exceed the sum of (in each case, without duplication):

(i) 50% of Consolidated Net Income of the Company and its Restricted Subsidiaries for the period (treated as one accounting period) from the first day of the first fiscal quarter in which the Issue Date occurs to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (or, in the case such Consolidated Net Income is a deficit, *minus* 100% of such deficit); *plus*

(ii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Subordinated Shareholder Funding or Capital Stock or as a result of a merger or consolidation with another Person subsequent to the Issue Date or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or a Restricted Subsidiary (including the aggregate principal amount of any Indebtedness of the Company or a Restricted Subsidiary contributed to the Company or a Restricted Subsidiary for cancellation) or that becomes part of the capital of the Company or a Restricted Subsidiary through cancellation or merger subsequent to the Issue Date (other than (v) Subordinated Shareholder Funding or Capital Stock sold to a Restricted Subsidiary of the Company, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary,

(x) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the next succeeding paragraph, (y) Excluded Contributions, Excluded Amounts and Parent Debt Contributions and (z) the Equity Contribution); *plus*

(iii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than (x) Subordinated Shareholder Funding or (y) Capital Stock sold to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) *plus*, without duplication, the amount of any cash, and the fair

market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange; *plus*

(iv) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by the Company or any Restricted Subsidiary by means of: (A) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or its Restricted Subsidiaries, in each case, after the Issue Date; or (B) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution or dividend from an Unrestricted Subsidiary or a dividend or distribution from a Person that is not a Restricted Subsidiary after the Issue Date (in each case, other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of “Permitted Investment” or clause (17) of the next succeeding paragraph, as the case may be); *plus*

(v) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a

Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of “Permitted Investment” or clause (17) of the next succeeding paragraph, as the case may be; *plus*

(vi) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clauses (20) or (21) of the definition of “Permitted Investment” and excluding any amount that replenishes the amounts available pursuant to such clauses; *plus*

(vii) the greater of (x) £21.0 million and (y) an amount equal to 25.0% of Consolidated EBITDA.

*provided* that notwithstanding the foregoing, any amounts (such amounts, the “*Excluded Amounts*”) that would otherwise be included in the calculation of the amount available for Restricted Payments pursuant to sub-clauses (ii) or (iii) of the preceding clause (c) will be excluded to the extent (a) such amounts result from the receipt of Net Cash Proceeds, property or assets or marketable securities received in contemplation of, or in connection with, an event that would otherwise have constituted a Change of Control Triggering Event, (b) the purpose of, or the effect of, the receipt of such Net Cash Proceeds, property or assets or marketable securities was to reduce the Consolidated Total Net Leverage Ratio of the Company so that a Change of Control Triggering Event did not occur, which would not have been achieved without the receipt of such Net Cash Proceeds, property or assets or marketable securities, (c) no Change of Control Offer is made in connection with such event in accordance with the requirements of the Indenture, and (d) Excluded Amounts shall be limited to the amount of Net Cash Proceeds, property or assets or marketable securities necessary to reduce Consolidated Total Net Leverage Ratio to cause the occurrence of a Change of Control Triggering Event, and amounts of Net Cash Proceeds, property or assets or marketable securities received in excess thereof shall not constitute Excluded Amounts.

The foregoing provisions will not prohibit any of the following (collectively, “**Permitted Payments**”):

(1) the payment of any dividend or distribution within, or redemption or repurchase consummated within, 60 days after the date of declaration thereof, if at the date of declaration or notice of redemption, repayment or payment such payment would have complied with the provisions of the Indenture, or the redemption, repurchase, prepayment or retirement of Indebtedness if, at the date of any redemption, repayment or payment notice, such payment would have complied with the provisions of the Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(2) (a) any Restricted Payment made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Subordinated Shareholder Funding or Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) (“**Refunding Capital Stock**”) or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock, or through an Excluded Contribution, Parent Debt Contribution or Excluded Amounts) of the Company; *provided, however*, that to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Subordinated Shareholder Funding or Capital Stock or such contribution will be excluded from clause (c) of the preceding paragraph and (b) if immediately prior to the retirement of capital stock (“**Treasury Capital Stock**”), the declaration and payment of dividends thereon was permitted under clause (13) of this paragraph, 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 Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) any prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to the covenant described under “— *Limitation on Indebtedness*” above;

(4) any prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under “— *Limitation on Indebtedness*” above;

(5) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

(a) from Net Available Cash to the extent permitted under “—*Limitation on Sales of Assets and Subsidiary Stock*” below, but only if (and to the extent required) the Company shall have first complied with the terms described under “—*Limitation on Sales of Assets and Subsidiary Stock*” and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock;

(b) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of (i) a Change of Control (or other similar event described therein as a “change of control”) or (ii) an Asset Disposition (or other similar event described therein as an “asset disposition” or “asset sale”), but only if (and to the extent required) the Company shall have first complied with the terms described under “—*Change of Control*” or “—*Limitation on Sales of Assets and Subsidiary Stock*,” as applicable, and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(6) a Restricted Payment to pay for the repurchase, redemption, defeasance, cancellation, retirement or other acquisition or retirement for value of Capital Stock (including any options, warrants or other rights in respect thereof) (other than Disqualified Stock) of the Company or any Parent Entity held by any future, present or former employee, director or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, contractor or consultant) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such employee, director, contractor or consultant’s employment or directorship; *provided, however*, that the aggregate Restricted Payments made under this clause do not exceed the greater of (a) £5.0 million and (b) 5.0% of Consolidated EBITDA in any calendar year (with unused amounts in any calendar year being able to be carried forward to subsequent calendar years and amounts that will not be used in any calendar year being carried back to preceding calendar years); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds from the issuance or sale of Subordinated Shareholder Funding or Capital Stock (other

than Disqualified Stock or Designated Preferred Stock or Excluded Contributions or Excluded Amounts) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock, or an Excluded Contribution or Excluded Amounts), Subordinated Shareholder Funding or Capital Stock of any Parent Entity, in each case, to members of management, directors or consultants of the Company, any of its Subsidiaries or any Parent Entity that occurred after the Issue Date, to the extent the cash proceeds from the sale of such Capital Stock or Subordinated Shareholder Funding have not otherwise been applied to the payment of Restricted Payments by virtue of clause (c) of the preceding paragraph;

*plus*

(b) the cash proceeds of key man life insurance policies received by the Company and its Restricted Subsidiaries after the Issue Date,

and *provided further* that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former members of management, directors, employees, contractors or consultants of the Company or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Company or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(7) the declaration and payment of dividends on Disqualified Stock, or Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under “—*Limitation on Indebtedness*” above;

(8) (a) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Capital Stock by any future, present or former employee, director, officer, contractor or consultant (or their respective Related Persons) of the Company or any Restricted Subsidiary or any Parent Entity and (b) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or withholding or similar taxes in respect thereof and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(a) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes; and

(b) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2), (3), (5), (10), (11), (12), (18) and (19) of the second paragraph under “—*Limitation on Affiliate Transactions*”;

(10) the declaration or payment of dividends or distributions, or the making of any cash payments, advances, loans or expense reimbursements on the Capital Stock, common stock or common equity interests of the Company or any Parent Entity following a Public Offering of such Capital Stock, common stock or common equity interests; *provided* that the aggregate amount of all such dividends or distributions shall not exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received from such Public Offering or subsequent Equity Offering by the Company or contributed to the capital of the Company by any Parent Entity in any form other than Indebtedness, Excluded Contributions, Parent Debt Contributions or Excluded Amounts and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 5% of the Market Capitalization and (B) 5% of the IPO Market Capitalization; *provided* that, in the case of this sub-clause (i), after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Total Net Leverage Ratio shall be equal to or less than 3.10 to 1.00 and (ii) the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization; *provided* that in the case of this sub-clause (ii) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Total Net Leverage Ratio shall be equal to or less than 2.90 to 1.00; *provided further* that, if such Public Offering was of Capital Stock of a Parent Entity, the net proceeds of any such dividends or distributions are used to fund a corresponding dividend or other distribution in equal or greater amount on the Capital Stock of such Parent Entity;

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock; *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);

(12) (a) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate amount of Excluded Contributions, or (b) Investments in exchange for or using as consideration

Investments, or the proceeds from a sale, conveyance, transfer or other disposition in respect of property

or assets from such Investments previously made under this clause (12);

(13) (a) the declaration and payment of dividends on Designated Preferred Stock of the Company issued after the Issue Date; (b) the declaration and payment of dividends to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Issue Date; and (c) the declaration and payment of dividends on Refunding Capital Stock of the Company that is Preferred Stock issued after the Issue Date; *provided, however*, that, in the case of clauses (a) and (b), the amount of all dividends declared or paid to a Person pursuant to such clauses shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed as Subordinated Shareholder Funding or in cash to the equity of the Company (other than through the issuance of Disqualified Stock or an Excluded Contribution of the Company or a Parent Debt Contribution or Excluded Amounts), from the issuance or sale of such Designated Preferred Stock;

(14) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock, of equity interests and participation interests in, or other securities of, or Indebtedness (including convertible debt) owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents) or proceeds thereof;

(15) distributions or payments of Securitization Fees, sales, contributions and other transfers of Securitization Assets and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation, in each case, in connection with a Qualified Securitization Financing or Securitization Facility;

(16) (a) any Restricted Payment made in connection with the Transactions (including those contemplated by the Tax Structure Memorandum) and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to Affiliates in connection with the Transactions; (b) any amendment, modification, supplement or cancellation, including any waiver, maturity extension, set-off or discharge (including by way of exchange, sale, equalization or substitution), by the Company of, or any arrangement related to, any Parent Loan; and (c) any Restricted Payment from the Company to a Parent Entity to facilitate the payment of interest, principal and other amounts payable to the Company under any Parent Loan; *provided* that the Company shall receive a payment under any Parent Loan in an amount equal to or greater than the amount of any Restricted Payment made pursuant to this clause (c);

(17) so long as no Event of Default has occurred and is continuing, (a) Restricted Payments (including loans or advances) in an aggregate amount outstanding at the time made not to exceed the greater of (x)

35.0 million and (y) 40.0% of Consolidated EBITDA at such time, and (b) any Restricted Payments, so long as, immediately after giving *pro forma* effect to the payment of any such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated Total Net Leverage Ratio shall be no greater than 2.90 to 1.00;

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies with the covenants described under “—*Merger and Consolidation*”;

(20) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by the Company; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by the covenant “—*Merger and Consolidation*”) to consummate such Investment, (c) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (c) of the preceding paragraph, clauses (2) or (6) above or be deemed to be an Excluded Contribution or an Excluded Amount and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to clause (12) hereof) or pursuant to the definition of “Permitted Investments” (other than pursuant to clause (12) thereof);

(21) any dividends, distributions or other payments to any Parent Entity or Unrestricted Subsidiary to the extent that such dividends, distributions or payments are made in order to carry out group contributions under any Tax



Sharing Agreement or the tax laws or regulations of an applicable jurisdiction up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Restricted Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company and its Restricted Subsidiaries had paid tax on a consolidated, combined, group, affiliates or unitary basis on behalf of an affiliate group consisting only of the Company and its Restricted Subsidiaries;

(22) Restricted Payments to (a) any future, present or former officer, director, employee or consultant of the Company or a Restricted Subsidiary or any Parent Entity to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Parent Entity (other than Disqualified Stock or Designated Preferred Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Parent (other than Disqualified Stock or Designated Preferred Stock); *provided, however*, that the total aggregate amount of Restricted Payments made under this clause (22) does not exceed the greater of £5.0 million and 5.0% of Consolidated EBITDA in any calendar year (with unused amounts in any calendar year being able to be carried forward to subsequent calendar years and amounts that will not be used in any calendar year being carried back to preceding calendar years); and

(23) any Restricted Payment to repay any equity injected into the Group on or around the Completion Date in an amount equal to any post-closing purchase price adjustment payment received by the Group.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment or Investment (or, in each case, a portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (22) above, and/or is permitted pursuant to the first paragraph of this covenant and/or one or more of the clauses contained in the definition of “Permitted Investments,” the Company will be entitled to classify such Restricted Payment or Investment (or, in each case, a portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or, in each case, a portion thereof) in any manner that complies with this covenant, including in each case as an Investment pursuant to one or more of the clauses contained in the definition of “Permitted Investments.” and may aggregate capacity in multiple clauses of the definition of Permitted Payments above, the first paragraph of this covenant and/or in the definition of “Permitted Investments” in any manner that complies with this covenant.

Unrestricted Subsidiaries may use value transferred from the Company and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Company, any Parent Entity or any of the Company’s Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a “direct or indirect” action by the Company or its Restricted Subsidiaries.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

#### ***Limitation on Liens***

***The Company will not, and the Company will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Completion Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the “Initial Lien”), except (a) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the obligations under the Notes (or a Notes Guarantee in the case of Liens on assets of a Guarantor) and the Indenture are directly secured, subject to the Agreed Security Principles (but without regard to any Agreed Security Principles limiting the types or locations of assets that may be charged to secure the Notes and the Notes Guarantees under the Indenture), equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured, and (b) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.***

***Any Lien created in respect of the Notes under (a)(2) in the preceding paragraph will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Initial Lien to which it relates,***



*and (ii) as otherwise set forth under “—Security—Release of Liens.”*

*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 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.*

***Limitation on Restrictions on Distributions from Restricted Subsidiaries***

The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

- (A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company;
- (B) make any loans or advances to the Company; or
- (C) sell, lease or transfer any of its property or assets to the Company,

*provided that* (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The provisions of the preceding paragraph will not prohibit:

- (1) any encumbrance or restriction pursuant to (a) any Credit Facility (including the Revolving Credit Facility), (b) the Intercreditor Agreement or (c) any other agreement or instrument, in the case of (a), (b) and (c) in effect at or entered into on the Issue Date (or, with respect to the Target and its Subsidiaries, the Completion Date);
- (2) any encumbrances or restrictions existing under, or by reason of, the Indenture, the Notes, the Notes Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Proceeds Loan, the Escrow Agreement and the Security Documents;
- (3) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, was designated as a Restricted Subsidiary or on which such agreement or instrument is, assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or any Restricted Subsidiary or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in connection with such transaction) and outstanding on such date; *provided that*, for the purposes of this clause, if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;
- (4) any encumbrance, restriction or condition: (a) that restricts in a customary manner the subletting, leasing, assignment or transfer of any property or asset that is subject to a lease, license, right of first refusal or offer, or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement; (b) contained in mortgages, pledges, charges or other security agreements permitted under the Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under the Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements; (c) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided that* such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted

Subsidiary; or (d) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(5) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under the Indenture, in each case, that impose encumbrances or restrictions on the property so acquired in the nature of clause (C) of the preceding paragraph, or any encumbrance or restriction pursuant to a joint venture agreement that imposes customary restrictions on the distribution or transfer of the assets or Capital Stock or Indebtedness of the joint venture;

(6) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets (including real and personal property) of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction), pending the closing of such sale or disposition;

(7) (a) customary provisions in leases, licenses, shareholder agreements, joint venture agreements, rights of first refusal or offer and other similar agreements, organizational documents and instruments; or

(b) provisions in leases that the Company determines at the time of entry into such agreement or instrument will not adversely affect, in any material respect, the Issuer's ability to make payments of principal or interest on the Notes;

(8) encumbrances or restrictions arising or existing by reason of, or pursuant to, applicable law or any applicable rule, regulation, directive, licensing, permitting requirement or order, planning approval, master plan, servicing agreement, development agreement, site plan agreement, subdivision agreement, facilities sharing agreement, cost sharing arrangement or other similar arrangements or approvals required by any council, public authority, housing authority or association, insurance provider, Delivery Partner, entity such as the NHBC, or any regulatory, municipal or governmental body (or similar) or any governmental licenses, concessions, franchises or permits, including restrictions or encumbrances on cash or deposits (including assets in escrow accounts) paid on property;

(9) any encumbrance or restriction on cash or other deposits or net worth imposed by customers, lessees or suppliers, or as required by insurance, surety or bonding companies, indemnities or government or quasi-governmental authorities or Delivery Partners, in each case, under agreements entered into in the ordinary course of business or consistent with past practice;

(10) any encumbrance or restriction pursuant to Hedging Obligations;

(11) restrictions created in connection with any Qualified Securitization Financing or Securitization Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility;

(12) any encumbrance or restriction arising pursuant to an agreement or instrument (a) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under “—*Limitation on Indebtedness*” if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than (i) the encumbrances and restrictions contained in (A) the Revolving Credit Facility, together with the Security Documents associated therewith, and (B) the Intercreditor Agreement, as in effect on the Issue Date or (ii) as is customary in comparable financings (as determined in good faith by the Company),

***(b) that the Company determines at the time of entry into such agreement or instrument (i) will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes or (ii) applies only during the continuance of a default relating to such agreement or instrument, or (c) constituting an Additional Intercreditor Agreement;***

(13) ***any encumbrance or restriction existing by reason of any Lien permitted under “—Limitation on Liens”;***

(14) ***customary arrangements in relation to Land Purchase Price Liabilities, Shared Equity Arrangements and Project Development Debt; and***

(15) ***any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (14) of this paragraph or this clause (an “Initial Agreement”) or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (14) of this paragraph or this clause; provided, however, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).***

### ***Limitation on Sales of Assets and Subsidiary Stock***

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company 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 least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied:

(a) to the extent the Company or any Restricted Subsidiary, as the case may be, elects (i) to prepay, repay, redeem or purchase any Indebtedness of a Restricted Subsidiary that is not a Guarantor (in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary), any Senior Secured Indebtedness or any other Indebtedness under any Credit Facility Incurred pursuant to clause (1) of the second paragraph of the covenant described under “—*Limitation on Indebtedness*” (or any refinancing Indebtedness in respect thereof) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment, redemption or purchase of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or (ii) to make an Asset Disposition Offer;

(b) to the extent the Company or any Restricted Subsidiary elects, to invest in or purchase or commit to invest in or purchase Additional Assets (including by means of an investment in Additional Assets equal to the amount of Net Available Cash received by the Company or any of its Restricted Subsidiaries) within 365 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided, however*, that a binding agreement shall be treated as a permitted application of Net Available Cash from the date of such commitment with the good faith expectation that an amount equal to Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an “**Acceptable Commitment**”) and, in the event of any Acceptable Commitment is later cancelled or terminated for any reason before such amount is applied in connection therewith, then such Net Available Cash shall constitute Excess Proceeds;

(c) (i) to purchase any Notes pursuant to an offer to all Holders of such 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 by making an Asset Disposition Offer to all Holders of the Notes (in accordance with the procedures set out below); (ii) to redeem any Notes pursuant to the redemption provisions of the Indenture, in each case, provided such offer to purchase is launched or the relevant redemption notice is delivered within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; and/or (iii) to purchase Notes in the open market or otherwise; and

(d) to consummate any combination of the foregoing,

*provided* that, (1) pending the final application of the amount of any such Net Available Cash in accordance with clauses (a) through (d) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by the Indenture; and (2) the Company or any Restricted Subsidiary (as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition or consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (b) above with respect to such Asset Disposition.

Notwithstanding the foregoing, to the extent that (1) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary of the Company to the Company or any of its Restricted Subsidiaries (to the extent necessary to comply with this covenant) is prohibited or delayed by applicable local law (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors) or (2) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to the Company or any of its Restricted Subsidiaries (to the extent necessary to comply with this covenant) could result in material adverse

Tax consequences, as determined by the Company in its sole discretion, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this covenant.

The amount of any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in the first paragraph of this covenant will be deemed to constitute “**Excess Proceeds**” under the Indenture. Notwithstanding the foregoing, to the extent that (1) a distribution of any or all of the Net Available Cash from any Asset Disposition by a Subsidiary of the Company to the Issuer or any Restricted Subsidiary (to the extent necessary to comply with this covenant) is prohibited or delayed by applicable law (including financial assistance and corporate benefit restrictions and fiduciary or statutory duties of the relevant directors) or is prohibited by restrictions in any agreements relating to Indebtedness that are permitted by “—*Limitation on Restrictions on Distributions from Restricted Subsidiaries*”; or (2) a distribution of any or all of the Net Available Cash from any Asset Distribution by a Subsidiary to the Issuer, or any Restricted Subsidiary (to the extent necessary to comply with this covenant) could result in a material adverse Tax consequences, as determined by the Issuer in its sole discretion, the portion of the Net Available Cash so affected will not be required to be applied in accordance with this covenant. On the 366th day after the later of an Asset Disposition or the receipt of such Net Available Cash (or (i) such earlier date as the Company or its Restricted Subsidiaries may elect or (ii) such later date as set forth in clause (3)(b) of the first paragraph of this covenant), if the aggregate amount of Excess Proceeds under the Indenture exceeds the greater of £25.0 million and 30.0% of Consolidated

EBITDA, the Issuer will within 10 Business Days, be required to make an offer (“**Asset Disposition Offer**”) to all Holders of Notes issued under such Indenture and, to the extent the Company or any other Restricted Subsidiary elects, to all holders of other outstanding Pari Passu Indebtedness, to purchase the maximum principal amount of Notes and to repay, prepay or purchase any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to 100% of the principal amount of the Notes and not more than 100% of the principal amount of such Pari Passu Indebtedness, in each case, *plus* accrued and unpaid interest, if any, to, but not including, the date of repayment, prepayment or purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and which may include in the case of such Pari Passu Indebtedness that is Public Debt, such higher price as may be contemplated by the agreement governing such Pari Passu Indebtedness (*provided* that such agreement has not been amended or modified to provide for such higher price in connection with such prepayment, repayment, purchase or redemption and *provided further* that the excess over 100% of the principal amount shall not be paid with Excess Proceeds), and with respect to the, in minimum denominations of £100,000 and in integral multiples of £1,000 in excess thereof. The Issuer will deliver notice of such Asset Disposition Offer electronically or by first-class mail, with a copy to the Trustee, the Paying Agent and each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream, describing the transaction or transactions that constitute the Asset Disposition and offering to repurchase the Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the and described in such notice. The Issuer may, at its option, satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer with respect to all Net Available Cash prior to the expiration of the relevant 365 days (or such longer period provided above) or with respect to any unapplied Excess Proceeds.

To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company or any Restricted Subsidiary may use any remaining Excess Proceeds for any purpose not prohibited by the Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and such Pari Passu Indebtedness to be repaid, prepaid or purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and such Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in pounds sterling, such Indebtedness shall be calculated by converting any such principal amounts into their Sterling Equivalent determined on a date

selected by the Company that is within the Asset Disposition Offer period. Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero. Upon consummation or expiration of any Asset Disposition Offer, any remaining Net Available Cash shall not be deemed Excess Proceeds and the Company may use such Net Available Cash for any purpose not prohibited by the Indenture. To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than pounds sterling, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in pounds sterling that is actually received by the Issuer upon converting such portion into pounds sterling.

For the purposes of clause (2) of the first paragraph of this covenant, the following will be deemed to be, cash:

- (1) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness) and the release of the Company or a Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;
- (2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;
- (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;
- (4) *consideration consisting of Indebtedness of the Issuer or a Guarantor (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary;*
- (5) *any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at that time outstanding, not to exceed the greater of (a) £30.0 million and (b) 35.0% of Consolidated EBITDA (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);*
- (6) *consideration consisting of Additional Assets; and*
- (7) *any combination of the consideration specified in the preceding clauses (1) through (6).*

*To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws, rules and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.*

*Notwithstanding any other provision in the Indenture to the contrary, the provisions of the Indenture relative to the Issuer's obligation to make an offer to repurchase the Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.*

*The Revolving Credit Facility may prohibit or limit, and future credit agreements or other agreements to which the Issuer becomes a party may prohibit or limit, the Issuer from purchasing any Notes pursuant to this covenant. In the event the Issuer is prohibited from purchasing the Notes, the Issuer could seek the consent of its lenders to the purchase of the Notes or could attempt to refinance the borrowings that contain such prohibition. If the Issuer does not obtain such consent or repay such borrowings, it will remain prohibited from purchasing the Notes. In such case, the Issuer's failure to purchase tendered Notes would constitute an Event of Default under the Indenture.*

#### **Limitation on Affiliate Transactions**

The Company will not, and will not permit any Restricted Subsidiary to, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "**Affiliate Transaction**") involving aggregate value in excess of £15.0 million unless:

- (i) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(ii) in the event such Affiliate Transaction involves an aggregate value in excess of £25.0 million, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Company.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (ii) of this paragraph if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.

The provisions of preceding paragraph above will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under “—*Limitation on Restricted Payments*,” or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans, transaction bonuses or transaction-related securities repurchase plans or similar employee benefits or consultants’ plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case, in the ordinary course of business or consistent with past practice;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) (a) any transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and

(b) any merger, amalgamation or consolidation with any Parent Entity, *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 Company and such merger, amalgamation or consolidation is otherwise permitted under the Indenture;

(5) (a) the payment of compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension or partial retirement expenses provided on behalf of, and severance arrangements with respect to, (including any management incentive plan) directors, management board members, officers, contractors, consultants, distributors or employees of the Company, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through any Controlled Investment Affiliate of such directors, officers, contractors, consultants, distributors or employees) and (b) the entry into, existence of, or performance by the Company or any Restricted Subsidiary of any employment and severance arrangements between the Company or the Restricted Subsidiaries and their respective officers, directors, contractors, consultants, distributors and employees in the ordinary course of business or consistent with past practice or entered into in connection with or as a result of the Transactions.

(6) the entry into and performance of obligations of the Company or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect on the Completion Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect;

(7) any transaction effected as part of a Qualified Securitization Financing or Securitization Facility, and any disposition or repurchase of Securitization Assets or related assets in connection with any Qualified Securitization Financing or Securitization Facility;

(8) transactions with customers, clients, joint venture partners, Development Services Company, suppliers, franchisees, contractors, distributors or purchasers or sellers of goods or services, in each case, in the ordinary course of business or consistent with past practice, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or the senior management of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business or consistent with past practice between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely (a) because the Company or a Restricted Subsidiary or any Affiliate of the

Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity or (b) due to the fact that a director of such Person is also a director of the Company, a Restricted Subsidiary or any direct or indirect Parent Entity of the Company (*provided, however, that such director abstains from voting as a director of the Company, a Restricted Subsidiary or such direct or indirect Parent Entity of the Company, as the case may be, on any matter involving such other Person*);

(10) (a) any issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any

*Restricted Subsidiary; and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable; provided that such Subordinated Shareholder Funding, as amended or otherwise modified, will continue to satisfy the requirements described in the definition “Subordinated Shareholder Funding”;*

(11) (a) *payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of (i) annual management, consulting, monitoring or advisory fees in an amount not to exceed the greater of (x) £5.0 million and (y) 5.0% of Consolidated EBITDA in any fiscal year (with unused amounts in any calendar year being able to be carried forward to subsequent calendar years and amounts that will not be used in any calendar year being carried back to preceding calendar years) and (ii) refinancing, transaction, exit and similar fees together with related costs and expenses and indemnities in connection with any arrangement described in this clause (a) and any termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an Initial Public Offering) and (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital markets transactions, acquisitions or divestitures, which payments, agreements or arrangements providing for such payments are approved in the case of clause (b) by a majority of the Board of Directors of the Company in good faith;*

(12) *payment to any Permitted Holder of all out of pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;*

(13) *the Transactions and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Transactions;*

(14) *transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating either (x) that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or (y) that such transaction meets the requirements of clause (i) of the preceding paragraph;*

(15) *the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party on the Completion Date and any similar agreement that it may enter into thereafter; provided, however, that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equityholders’ agreement or under any similar agreement entered into after the Completion Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders (taken as a whole) in any material respect as determined in good faith by the Company;*

(16) *any purchases by the Company’s Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company’s Affiliates; provided that such purchases by the Company’s Affiliates are on the same terms as such purchases by such Persons who are not the Company’s Affiliates;*

(17) (a) *any Investments by Affiliates in securities of the Company or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection therewith) so long as the Investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms and (b) any payments to Affiliates in respect of securities of the Company or any of the Restricted Subsidiaries contemplated in the foregoing clause (17)(a) or that were acquired from Persons other than the Company and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities;*

(18) *the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to*

*which any Parent Entity, the Company and its Restricted Subsidiaries is required or permitted to file a consolidated tax return, or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business or consistent with past practice; provided that any such payments under Tax Sharing Agreement or arrangement shall not, exceed, and shall not be duplicative of, the amounts described under clause (5) of the term "Parent Entity Expenses";*

*(19) without duplication, payments by any Parent Entity, the Company and its Restricted Subsidiaries (including payments in respect of Taxes) pursuant to any Tax Sharing Agreement or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;*

*(20) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Company in good faith;*

*(21) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under "—Limitation on Sales of Assets and Subsidiary Stock." or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;*

*(22) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary as described under "—Designation of Restricted and Unrestricted Subsidiaries" and Liens over Capital Stock of Unrestricted Subsidiaries;*

*(23) any lease entered into between the Company or any Restricted Subsidiary, as lessee or lessor, and any Affiliate of the Company, as lessor or lessee, which is approved by a majority of the Disinterested Directors;*

*(24) intellectual property licenses in the ordinary course of business or consistent with past practice;*

*(25) payments to or from, and transactions with, any joint venture, including for the avoidance of doubt, the entry into, and performance of obligations and related services under, any management services agreement or any licensing agreement with regard to any existing or future joint venture, in the ordinary course of business or consistent with past practice (including any cash management activities related thereto);*

*(26) any participation in a public tender or exchange offer for securities or debt instruments issued by, the Company or any of its Subsidiaries that provides for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;*

*(27) the payment of costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement; and the entry into, and performance of obligations and related services under, any registration rights or other listing agreement;*

*(28) any Permitted Tax Restructuring;*

*(29) transactions and arrangements with or in respect of customers, clients, landlords, housebuilders, land owners, municipal, governmental or regulatory bodies (or similar), councils, public authorities, housing authorities or associations, Delivery Partners, Development Services Companies, entities such as the NHBC, insurance providers, suppliers, utilities, manufactures or purchasers or sellers, or providers of goods or services or licenses, authorizations, concessions, utilities, franchises, easements, property rights, leases or permits, or providers of employees or other labor, in each case in the ordinary course of business or consistent with past practice and otherwise in compliance with the terms of the Indenture that are fair to the Company or the Restricted Subsidiaries, in the reasonable determination of the Board of Directors, of the Issuer or an Officer or member of senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person; and*

*(30) any amendment, modification, supplement or cancellation, including any waiver, maturity extension, set-off or discharge (including by way of exchange, sale, equalization or substitution), by the Company of, or any arrangement related to, any Parent Loan.*

***Designation of Restricted and Unrestricted Subsidiaries***

The Company may designate any Restricted Subsidiary (other than the Issuer) to be an Unrestricted



Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made at the time of the designation and will reduce the amount available for Restricted Payments pursuant to the covenant described under “—*Limitation on Restricted Payments*” or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may re-designate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee an Officer’s Certificate certifying that such designation complies with the preceding conditions and was permitted by the covenant described under “—*Limitation on Restricted Payments*.” If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary on such date and, if such Indebtedness is not permitted to be Incurred on such date under the covenant described under “—*Limitation on Indebtedness*,” the Company will be in default of such covenant.

The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if

(1) such Indebtedness is permitted under the covenant described under “—*Limitation on Indebtedness*” (including pursuant to clause (5) of the second paragraph thereof treating such redesignation as an acquisition for the purpose of such clause), calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Event of Default would be in existence following such designation.

### *Reports*

So long as any Notes are outstanding, the Company will furnish to the Trustee the following reports:

(1) within 120 days (or, in the case of the fiscal year ending October 31, 2021, 150 days) after the end of each of the Company’s fiscal years, annual reports containing: (a) an operating and financial review of the audited financial statements, including a discussion of the consolidated financial condition, results of operations, reported EBITDA and material changes in liquidity and capital resources of the Company;

(b) unaudited *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Company will provide, in the case of a material acquisition, acquired company financial information to the extent applicable;

(c) the audited consolidated balance sheet of the Company as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Company for the most recent two fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (d) a brief description of the business, management and shareholders of the Company, all material Affiliate Transactions during such fiscal year and a description of all material debt instruments entered into or amended during such fiscal year; and

(e) a description of any material changes in operational risk factors and material subsequent events; *provided* that the information described in clauses (d) and (e) may be provided in the notes to the audited financial statements;

(2) within 60 days (or, in the case of the fiscal quarter ending January 31, 2022, 75 days) following the end of the first, second and third fiscal quarters in each fiscal year of the Company, beginning with the quarter ending October 31, 2021, quarterly financial statements containing the following information: (a) the Company’s unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Company will provide, in the

case of a material acquisition, acquired company financial information; (c) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations and material changes in liquidity and capital resources of the Company;

(d) a discussion of material changes in material debt instruments since the most recent report; (e) material subsequent events and any material changes to the operational risk factors disclosed in the most recent annual report; and (f) reported EBITDA; *provided* that the information described in clauses (d), (e) and

(f) may be provided in the notes to the unaudited financial statements; and

(3) promptly after the occurrence of a material event that the Company announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Company and the Restricted Subsidiaries, taken as a whole, or a senior executive officer or director changes at the Company or the Issuer or a change in auditors of the Company, a report containing a description of such event.

In addition, the Company shall furnish to the Holders and to prospective investors, upon the request of such parties, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Notes are not freely transferable under the Exchange Act by persons who are not “affiliates” under the Securities Act.

Any reports in respect of periods commencing prior to the Completion Date (including in respect of any comparative information) may, upon the election of the Company, include only the consolidated financial information of Keystone Midco Limited without any other financial information, together with certain unaudited as adjusted financial information of the Company similar to, or comparable with, the financial information included in this Offering Memorandum under the caption “*Summary—Summary Historical Financial Information and Other Data—Other Financial Information*” to give effect to the Transactions. For purposes of this covenant and any determination or calculation to be made under the Indenture, the Company may use financial statements of a predecessor of the Company or Keystone Midco Limited for reporting or making calculations with respect to periods commencing prior to the Completion Date.

All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided, however*, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in this Offering Memorandum. In addition, the reports set forth above will not be required to contain any reconciliation to GAAP.

For purposes of this covenant, an acquisition or disposition shall be deemed to be material only to the entity or business acquired or disposed of represents greater than 20% of the Company’s *pro forma* reported EBITDA or total assets as of and for the most recent four quarters for which annual or quarterly financial reports have been delivered to the Trustee.

At any time that any of the Company’s Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Company, then the quarterly and annual financial information required by the first paragraph of this “*Reports*” covenant will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

***In the event that (1) the Company becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (2) the Company elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Company) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d). Upon complying with the foregoing requirements, the Company will be deemed to have complied with the provisions contained in this “Reports” covenant. All reports provided pursuant to this “Reports” covenant shall be in English, or with a certified English translation.***

***At its election, the Company may provide consolidated financial statements of a Parent Entity in lieu of those for the Company, in which case references to the Company in clauses (1), (2) and (3) of the preceding paragraph will be deemed to be references to the Parent Entity, as applicable; provided that if the consolidated financial***

*statements of the Parent Entity are included in such report, a description of material differences between the consolidated financial statements of the Parent Entity and the Company shall be included for any period after the Issue Date.*

*If and for so long as the equity securities of the Company, a Parent Entity, the Target or any IPO Entity are listed on a Recognized Stock Exchange and the Company, a Parent Entity, the Target or any other IPO Entity is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on a Recognized Stock Exchange, for so long as it elects, the Company will be entitled to make available to the Trustee such annual reports, information, documents and other reports that the Company, a Parent Entity, the Target or any IPO Entity is, or would be, required to file with the Recognized Stock Exchange. Upon complying with the foregoing sentence, and provided that such requirements require the Company or a Parent Entity to prepare and file annual reports, information, documents and other reports with a Recognized Stock Exchange and the Company additionally provides the reports set forth in paragraph (2) above with respect to its first and third fiscal quarters, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs in this covenant. Such reports shall include a reasonably detailed description of material differences between the consolidated financial statements of the Parent Entity. "Recognized Stock Exchange" means a regulated market operated by any of Euronext, the New York Stock Exchange, NASDAQ, the London Stock Exchange (including, for the avoidance of doubt, AIM and Main Market listings), the Deutsche Börse, Euronext Dublin, Luxembourg Stock Exchange, the Paris Stock Exchange Group, the Toronto Stock Exchange, TSX Venture Exchange, the Amsterdam Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or such other similar regulated national securities exchange.*

***Impairment of Security Interest***

The Company shall not, and 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 Collateral 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 Company shall not, and 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 that is prohibited by the covenants described under "*—Limitation on Indebtedness*" or "*—Limitation on Liens*," except that (a) the Company and its Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents, for the purposes of Incurring Permitted Collateral Liens, (b) the Company and its Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents, for the purposes of undertaking a Permitted Reorganization or in connection with a transaction not prohibited by the covenant set forth under "*—Merger and Consolidation*," (c) 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, (d) the applicable Security Documents may be amended from time to time (i) to cure any ambiguity, mistake, omission, defect, error or inconsistency therein, (ii) to add to the Collateral, (iii) to evidence the succession of another Person to the Issuer, the Company or any Security Provider and the assumption of such successor of the obligations under the Indenture, the Notes, the Intercreditor Agreement and/or the Security Documents, in each case, including in accordance with the terms under "*—Merger and Consolidation*," and (iv) to evidence and provide for the acceptance of the appointment of a successor Trustee or Security Agent, (e) the applicable Security Documents may be amended from time to time in any manner that does not adversely affect Holders of the Notes in any material respect (as determined in good faith by the Issuer) or as otherwise needed to comply with the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, (f) the Security Interests, and the related Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), and

*(g) the Company and its Restricted Subsidiaries may enter into lease or rental agreements with respect to any Collateral; provided, however, that in the case of clauses (a) and (f) 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 Issuer delivers to the Trustee, either (1) a solvency opinion, in a form reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors of the relevant Person, in a form reasonably satisfactory to the Trustee, which confirms the solvency of the Person granting such Security Interest, after giving effect to any transactions related to such*

*amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (3) an Opinion of Counsel, in a form 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 Company, the Issuer or any Restricted Subsidiary complies with the requirements of this covenant, the Trustee and the Security Agent shall (subject to customary protections and indemnifications and each of the Trustee and the Security Agent being indemnified and secured to its satisfaction) consent to such amendment, extension, renewal, restatement, supplement, release or other modification or replacement without the need for instructions from the Holders.*

***Additional Notes Guarantees***

Notwithstanding anything to the contrary in this covenant, and subject to the Agreed Security Principles, no Restricted Subsidiary shall Guarantee the Indebtedness outstanding under the Revolving Credit Facility, Incurred pursuant to clause (1)(a) of the second paragraph under the covenant described under “—*Limitation on Indebtedness*” or any Public Debt in an aggregate principal amount in excess of £15.0 million of the Issuer or a Guarantor unless such Restricted Subsidiary is or becomes a Guarantor within 30 Business Days of the date on which the Guarantee of such other Indebtedness is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide a Notes Guarantee, which Notes Guarantee will be senior to or *pari passu*, as applicable, with such Restricted Subsidiary’s Notes Guarantee of such other Indebtedness; *provided, however*, that such Restricted Subsidiary shall not be obligated to become such a Guarantor to the extent and for so long as the Incurrence of such Notes Guarantee is contrary to the Agreed Security Principles or could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules, capital maintenance rules, guidance and coordination rules, retention of title claims or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out of pocket expenses. At the option of the Issuer, any Notes Guarantee may contain limitations on guarantor liability to the extent reasonably necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law (including any usury laws).

Future Notes Guarantees granted pursuant to this provision shall be released as set forth under “—*Notes Guarantees—Notes Guarantees Release*.” A Notes Guarantee of a future Guarantor may also be released at the option of the Issuer if at the date of such release there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date or, with respect to the Target and its Subsidiaries, the Completion Date and which could not have been Incurred in compliance with the Indenture as at the date of such release if such Guarantor were not designated as a Guarantor as at that date. The Trustee and the Security Agent shall each take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement or any

***Additional Intercreditor Agreement, reasonably requested by the Company to effect any release of a Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications.***

***The validity and enforceability of the Notes Guarantees and the Security Interests and the liability of each Guarantor will be subject to the limitations as described and set out in “Risk Factors—Risks Relating to the Notes and Our Structure—Each Notes Guarantee and security may be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit its validity and enforceability” and “Limitations on the Validity and Enforceability of the Notes Guarantees and Security Interests and Certain Insolvency Law Considerations.”***

***Additional Intercreditor Agreements***

The Indenture will provide that, at the request of the Issuer, in connection with the Incurrence by the Company or its Restricted Subsidiaries of (x) any Indebtedness secured on Collateral or as otherwise required herein and (y) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (x), the Company, 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 the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders (taken as a whole)), including substantially the same terms with respect to release of Notes Guarantees and priority and release of the Security Interests; *provided* that (1) 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, protections, indemnifications, liabilities or immunities of the Trustee or Security Agent under the Indenture, any Additional Intercreditor Agreement or the Intercreditor Agreement and (2) if more than one such intercreditor agreement is outstanding at any one time, the correlative terms of such intercreditor agreements must not conflict.

The Indenture also will provide that, at the direction of the Issuer 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 to: (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (2) increase the amount or types (including new Credit Facilities) of Indebtedness covered by any such agreement that may be Incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes or Permitted Collateral Liens on the Collateral that rank junior to the Liens on the Collateral securing the Notes and Notes Guarantees) or to allow a Permitted Lien as contemplated by the proviso in the definition of Collateral, (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) to facilitate a Permitted Reorganization,

(6) make provision for equal and ratable Liens on the Collateral to secure Additional Notes, (7) implement any Permitted Collateral Liens, (8) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (9) make any other change to any such agreement that does not adversely affect the Holders (taken as a whole) in any material respect, making all necessary provisions to ensure that the Notes and the Notes Guarantees are secured by senior ranking Liens over the Collateral. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement or Additional 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*,” and the Issuer 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, protections, indemnifications or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture shall 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 “—*Limitation on Restricted Payments*.”

The Indenture also will 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.

***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 the Issuer’s offices or at the offices of the listing agent.***

***For the avoidance of doubt, the Intercreditor Agreement or any Additional Intercreditor Agreement may be amended or otherwise contain customary provisions to include junior debt, second lien debt or Subordinated Indebtedness similar to those contained in the Loan Market Association’s form Intercreditor Agreement.***

#### ***Merger and Consolidation***

##### ***The Company***

The Company will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets, in one transaction or a series of related transactions to, any Person, unless:

- (1) the resulting, surviving or transferee Person (the “**Successor Company**”) (if not the Company) will be a Person organized or incorporated and existing under the laws of Jersey, any member state of the European Union, the United Kingdom, Switzerland, Norway, Canada or the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company) will expressly assume (a) by

supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the Indenture and the Notes and (b) all obligations of the Company under the Proceeds Loan, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (a) the Company or the Successor Company (as the case may be) would be able to Incur at least an additional £1.00 of Indebtedness pursuant to the first paragraph of the covenant described under “—*Limitation on Indebtedness*” or (b) either the Fixed Charge Coverage Ratio would not be less than, or the Consolidated Total Net Leverage Ratio would be no greater than, it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (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 (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer’s Certificate as to any matters of fact.

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 the Company which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company, on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under the Indenture or the Notes.

#### *The Issuer*

The Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets, in one transaction or a series of related transactions to, any Person, unless:

(1) the resulting, surviving or transferee Person (the “**Successor Issuer**”) (if not the Issuer) will be a Person organized or incorporated and existing under the laws of Jersey, any member state of the European Union, the United Kingdom, Switzerland, Norway, Canada or the United States of America, any State of the

United States or the District of Columbia and the Successor Issuer (if not the Issuer) will expressly

assume (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably

satisfactory to the Trustee, all the obligations of the Issuer under the Indenture and the Notes and (b) all

obligations of the Issuer under the Proceeds Loan, the Intercreditor Agreement, any Additional

Intercreditor Agreement and the Security Documents, as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Issuer or any Subsidiary of the Successor Issuer as a result of such transaction as having been Incurred by the Successor Issuer or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(3) the Company shall have delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each

to the effect that such consolidation, merger or transfer and such supplemental indenture (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 Issuer (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

The foregoing provisions (other than the requirements of clause (2) of the first paragraph of this “—*Merger and Consolidation—The Issuer*” covenant) shall not apply to the creation of a new subsidiary as a Restricted Subsidiary of the Issuer.

#### *The Subsidiary Guarantors*

None of the Subsidiary Guarantors (other than a Subsidiary Guarantor whose Notes Guarantee is to be released in accordance with the terms of the Indenture or the Intercreditor Agreement) may:

- (1) consolidate with or merge with or into any Person (whether or not such Subsidiary Guarantor is the surviving corporation);
- (2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets, in one transaction or a series of related transactions, to any Person; or
- (3) permit any Person to merge with or into it unless:
  - (A) the other Person is the Company or any Restricted Subsidiary that is a Subsidiary Guarantor (or the Issuer) or becomes a Subsidiary Guarantor; or
  - (B) (1) either (x) the Issuer or a Guarantor (including any Restricted Subsidiary that becomes a Guarantor in connection with such transaction) or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Subsidiary Guarantor under its Notes Guarantee and the Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Subsidiary Guarantor under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents to which it is a party; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or
  - (C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of a Subsidiary Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise not prohibited by the Indenture.

#### *General*

The provisions set forth in this “—*Merger and Consolidation*” covenant shall not restrict (and shall not apply to): (i) any Restricted Subsidiary that is not the Issuer or a Guarantor from consolidating with, merging or liquidating into or assigning, transferring, leasing or otherwise disposing of all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary that is not the Issuer or a Guarantor; (ii) any Subsidiary Guarantor from merging or liquidating into or assigning, transferring, leasing or otherwise disposing of all or part of its properties and assets to the Company, the Issuer or another Guarantor; (iii) any consolidation or merger of the Issuer into any Guarantor; *provided* that if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and clauses (1) and (3) under the heading “—*The Issuer*” shall apply to such transaction; (iv) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the



*legal form of such entity; and (v) any Restricted Subsidiary or the Company from transferring land and other assets to a Project Development Vehicle to the extent those assets relate to a project or development to be undertaken by such Project Development Vehicle; provided, however, that clauses (1) and (4) under the heading the “—The Company” or clauses (1) and (3) under the heading “—The Issuer” or clause (B) under the heading “—The Subsidiary Guarantors,” as the case may be, shall apply to any such transaction.*

*The foregoing provisions (other than the requirements of clause (2) of the first paragraph of this “— Merger and Consolidation—The Company” covenant) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.*

*For the avoidance of doubt, and notwithstanding anything in this “—Merger and Consolidation” covenant, this “—Merger and Consolidation” covenant shall not restrict (and shall not apply to) any assignment, conveyance, transfer, lease or other disposal of all or substantially all of the assets of the Company and/or its Restricted Subsidiaries pursuant to one or more operating leases or rental agreements.*

*There is no precise established definition of the phrase “substantially all” under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve “all or substantially all” of the property or assets of a Person.*

*Notwithstanding anything to the contrary set forth herein, the Company and its Restricted Subsidiaries may implement a Permitted Reorganization.*

#### ***Financial Calculations***

When calculating the satisfaction of, or availability under any Applicable Metric in the Indenture in connection with any acquisition, disposition, merger, joint venture, Investment, Incurrence, Change of Control, acquisition of, or improvement to, any real property or other similar transaction where there is a time difference between commitment and closing or Incurrence (including in respect of Incurrence of Indebtedness, Restricted Payments, Change of Control and Investments), the date of determination of such basket or ratio and of any Default or Event of Default shall, at the option of the Company, be the date the definitive agreements (including any commitment letter subject to full documentation) for such acquisition, disposition, merger, joint venture, investment, Incurrence, Change of Control, real property acquisition, divestiture or improvement or similar transaction are entered into and such baskets or ratios shall be calculated on a *pro forma* basis after giving effect to such acquisition, disposition, merger, joint venture, Investment, Incurrence, Change of Control or similar transaction and the other transactions to be entered into in connection therewith (including any Restricted Payment, Permitted Investment, Asset Disposition, Incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such transaction (and not for purposes of any subsequent availability of any basket or ratio). For the avoidance of doubt, (1) if any of such baskets or ratios are exceeded or unsatisfied as a result of fluctuations in such basket or ratio (including due to fluctuations in Total Assets, Consolidated EBITDA, Consolidated Total Net Indebtedness, Senior Secured Indebtedness or Cash and Cash Equivalents of the Company or the target company) subsequent to such date of determination and at or prior to the consummation of the relevant transaction, such baskets or ratios will not be deemed to have been exceeded or unsatisfied as a result of such fluctuations solely for purposes of determining whether the transactions are permitted hereunder; and (2) such baskets or ratios shall not be tested at the time of consummation of such transaction or related transactions; *provided further* that if the Company elects to have such determinations occur at the time of entry into such definitive agreement (including any commitment letter subject to full documentation), any such transactions (including any Restricted Payment, Permitted Investment, Asset Disposition, Change of Control or Incurrence of Indebtedness and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreements are entered and outstanding thereafter for purposes of calculating any baskets or ratios under the Indenture after the date of such agreement and before the consummation of such transactions.

When calculating an Applicable Metric based upon Consolidated EBITDA, Consolidated EBITDA should be measured on the basis of the Relevant Testing Period.

*If any Applicable Metric is determined by reference to the greater of a fixed amount (the “numerical permission”) and a percentage of Consolidated EBITDA or Total Assets (the “grower permission”) and the grower permission of the Applicable Metric exceeds the applicable numerical permission at any time, the numerical permission shall be deemed to be increased to the highest amount of the grower permission reached from time to time as a result of any such acquisitions and/or investments and shall not subsequently be reduced as a result of any decrease in the grower permission.*

*If an item of Indebtedness (or any portion thereof) is committed, incurred or issued, any Lien is committed or incurred or any other transaction is undertaken or any Applicable Metric is tested in reliance on a ratio-based basket based on the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, the*



*Consolidated Total Net Leverage Ratio or any other ratio based Applicable Metric, such ratios shall be calculated without regard to the Incurrence of any Indebtedness to finance the working capital needs of the Company and its Restricted Subsidiaries under any revolving facility, letter of credit facility or bank guarantee facility and/or other debt which is available to be re-drawn (including under any Revolving Facility) and, for the avoidance of doubt, any undrawn commitments for Indebtedness (including under a Revolving Facility) shall be disregarded for the purposes of testing the Applicable Metric.*

*For purposes of any determination or calculation to be made under the Indenture, the Company may use financial statements of a predecessor of the Company or Keystone Midco Limited for reporting or making calculations with respect to periods commencing prior to the Completion Date.*

*Subject to the limitations imposed under clause (1) of the third paragraph of the covenant described under “—Limitation on Indebtedness,” if a proposed action, matter, transaction or amount (or a portion thereof) is incurred or entered into pursuant to a fixed permission and at a later time would subsequently be permitted under a ratio-based permission, unless otherwise elected by the Company, such action, matter, transaction or amount (or a portion thereof) shall automatically be reclassified to such ratio-based permission.*

*Suspension of Covenants on Achievement of Investment Grade Status*

Following the first day:

(a) the Notes have achieved Investment Grade Status; and  
(b) no Default or Event of Default has occurred and is continuing under the Indenture,  
then, beginning on that day and continuing until the Reversion Date (as defined below), the Company and its Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the following headings (collectively, the **“Suspended Covenants”**):

- *“—Limitation on Indebtedness”;*
  - *“—Limitation on Restricted Payments”;*
  - *“—Limitation on Restrictions on Distributions from Restricted Subsidiaries”;*
  - *“—Limitation on Affiliate Transactions”;*
  - *“—Limitation on Sales of Assets and Subsidiary Stock”;*
  - *“—Designation of Restricted and Unrestricted Subsidiaries”;*
  - *“—Additional Notes Guarantees”;* and
  - the provisions of clause (3) of the first paragraph of *“—Merger and Consolidation—The Company”*;
- and, in each case, any related default provision of the Indenture will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries.

If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the “Reversion Date”) and be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Notes subsequently attain Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status); *provided, however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture, the Notes or the Notes Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Restricted Subsidiaries shall bear any liability with respect to such Suspended Covenants for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the “Suspension Period.”

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be deemed to have been classified as permitted under clause (4)(b) of the second paragraph of *“—Limitation on Indebtedness.”* On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to clause (11) of such definition. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under *“—Limitation on Restricted Payments”* will be made as though the

covenants described under “—*Limitation on Restricted Payments*” had been in effect since the Issue Date and prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under “—*Limitation on Restricted Payments*.” On the Reversion Date, the amount of Excess Proceeds shall be reset at zero. Any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (6) of the second paragraph under “—*Limitation on Affiliate Transactions*.” Any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in clauses (A) through (C) of the first paragraph of “—*Limitation on Restrictions on Distributions from Restricted Subsidiaries*” that becomes effective during the Suspension Period will be deemed to have existed on the Issue Date, so that it is classified as permitted under clause (1) of the second paragraph under “—*Limitation on Restrictions on Distributions from Restricted Subsidiaries*.” On and after each Reversion Date, the Company and its Restricted Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

In addition, any future obligation to grant further Notes Guarantees shall be released. Subject to the Agreed Security Principles, all obligations to grant Notes Guarantees shall be reinstated upon the Reversion Date. There can be no assurance that the Notes will ever achieve or maintain Investment Grade Status.

The Trustee shall have no duty to monitor the ratings of the Notes, shall not be deemed to have any knowledge of the ratings of the Notes and shall have no duty to notify Holders if the Notes achieve Investment Grade Status or upon the occurrence of the Reversion Date. The Issuer shall notify the Trustee that the conditions under this covenant have been satisfied, although such notification shall not be a condition for suspension of the covenants to be effective.

#### Events of Default

Each of the following is an “*Event of Default*” under the Indenture:

- (1) default in any payment of interest on any Note when due and payable, continued for 30 days;
- (2) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;
- (3) failure by the Issuer or any Guarantor to comply for 60 days (or, in the case of an obligation set out in “—*Certain Covenants—Reports*,” 120 days) after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Notes with any agreement or obligation contained in the Indenture;
- (4) the occurrence of a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (or the payment of which is Guaranteed by the Company or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary)) other than Indebtedness owed to the Company or a Restricted Subsidiary or Non-Recourse Project Development Debt whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

- (a) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness (“**payment default**”); or
- (b) results in the acceleration of such Indebtedness prior to its stated final maturity (the “**cross acceleration provision**”),

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates £30.0 million, or more at any one time outstanding;

- (5) certain events of bankruptcy, insolvency or court protection of the Company or a Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) (the “**bankruptcy provisions**”);

(6) failure by the Company or a Significant Subsidiary (or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of

£30.0 million other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days (after receipt of notice as described in the next succeeding paragraph) after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed (the “**judgment default provision**”);

(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) with respect to Collateral with an aggregate fair market value of the greater of £28.0 and 4.0% of Total Assets 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 Company or any Restricted Subsidiary shall assert in writing that any such Security Interest is invalid or unenforceable and any such Default continues for 30 days (the “**security default provision**”); and

(8) any Notes Guarantee of the Company or of a Guarantor that is a Significant Subsidiary (or group of Guarantors that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary) ceases to be in full force and effect, other than in accordance with the terms of such Notes Guarantee or the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement (including with respect to any Notes Guarantee limitations and the Agreed Security Principles (the “**guarantee default provision**”)).

Notwithstanding any other term of this “*Description of the Notes*” or the Indenture, no Permitted Reorganization shall (or shall be deemed to) constitute, or result in, a breach of any undertaking or other term in this “*Description of the Notes*” or the Indenture, or a Default or an Event of Default, and shall be expressly permitted under the terms of this “*Description of the Notes*” or the Indenture. However, a Default under clauses (4) or (6) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Notes notify the Issuer of the Default.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee, by written notice to the Issuer, or the Holders of at least 30% in principal amount of the outstanding Notes, by written notice to the Issuer and the Trustee may, and the Trustee (subject to certain conditions) at the request of such Holders shall, declare the principal of and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (4) under “*Events of Default*” has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the Event of Default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto and the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in clause (5) above occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

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.

The Holders of a majority in principal amount of the outstanding Notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to non-payment of principal or interest which may only be waived with the consent of Holders of not less than 90% of the aggregate principal amount of the outstanding Notes) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

The Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that

resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled “— *Certain Covenants—Reports*” or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture. 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 the Trustee in its sole discretion against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 30% in principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;
- (3) such Holders have offered the Trustee security and/or indemnity satisfactory to the Trustee in its sole discretion against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and
- (5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes 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.

**The Indenture will provide that, in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. 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 indemnification and/or security satisfactory to the Trustee in its sole discretion against all fees, losses, liabilities and expenses caused by taking or not taking such action.**

**The Indenture will provide that if a Default occurs and is continuing and the Trustee is informed in writing of such occurrence by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders.**

**The Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuer is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.**

#### **Amendments and Waivers**

Subject to certain exceptions, the Notes Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). To the extent more than one series of Notes is outstanding as contemplated under “— *Additional Notes*,” if any amendment, supplement or waiver will only affect one or more series of Notes (but not all series of Notes), only the Holders of at least a majority in aggregate principal amount of the then outstanding Notes of the series so affected (and not the consent of the Holders of at least a majority in aggregate principal amount of all Notes then outstanding), shall be required. However, without the consent of Holders holding not less than 90% (or, in the case of clauses (7) or (9) below, 75%) of the then outstanding principal amount of the Notes, an amendment or waiver may not, with respect to any Notes (*provided, however*, that if any amendment, supplement, waiver or other modification or consent will only

affect one or more series of Notes (but not all series of Notes), only the consent of the holders of at least 90% (or, in the case of clause (7) or (9) below, 75%) of the aggregate principal amount of the then outstanding Notes of the series so affected will be required) held by a non-consenting Holder:

- (1) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to Change of Control and Asset Dispositions);
- (2) reduce the principal of, or extend the Stated Maturity of, any such Note (other than provisions relating to Change of Control and Asset Dispositions);
- (3) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case, as described above under “—*Optional Redemption*” or “—*Redemption for Taxation Reasons*”;
- (4) make any such Note payable in currency other than that stated in such Note;
- (5) impair the right of any Holder to institute suit for the enforcement of any payment of principal of, or interest or Additional Amounts, if any, on such Holder’s Notes on or after the due dates thereof;
- (6) make any change in the provision of the Indenture described under “—*Withholding Taxes*” that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the applicable Payor agrees to pay Additional Amounts, if any, in respect thereof;
- (7) release all or substantially all Security Interests granted for the benefit of the Holders in the Collateral (taken as a whole) other than in accordance with the terms of the Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement and the Indenture; **provided that for the avoidance of doubt, the release of less than all or substantially all Security Interests granted for the benefit of the Holders in the Collateral (taken as a whole) shall only require the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes);**
- (8) waive a Default or Event of Default with respect to the non-payment of principal, premium or interest or Additional Amounts, if any (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);
- (9) release all or substantially all of the Guarantors from any of their obligations under their Notes Guarantees or the Indenture, except in accordance with the terms of the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement; or
- (10) make any change in the amendment or waiver provisions which require the Holders’ consent described in this sentence.

For the avoidance of doubt, no amendment to, or deletion of, or actions taken in compliance with, the covenants described under “—*Certain Covenants*” shall be deemed to impair or affect any rights of holders of the Notes to receive payment of principal of, or interest or premium, if any, on the Notes.

Notwithstanding the foregoing, without the consent of any Holder, the Issuer, the Trustee and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

- (1) cure any ambiguity, omission, mistake, defect, error or inconsistency, or to conform any provision to this “Description of the Notes”;
- (2) provide for the assumption by a successor Person of the obligations of the Company or a Restricted Subsidiary under any Notes Document, including, without limitation, in connection with a Permitted Reorganization;
- (3) provide for uncertificated Notes in addition to or in place of certificated Notes;
- (4) add to the covenants or provide for a Notes Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;
- (5) make any change that would provide additional rights or benefits to the Trustee or the Holders or make any change (including changing the ISIN or other identifying number on any Notes) that does not adversely affect the rights of any Holder in any material respect;
- (6) make such provisions as necessary (as determined in good faith by the Company) for the issuance of Additional Notes that may be issued in compliance with the Indenture;
- (7) provide for any Restricted Subsidiary to provide a Notes Guarantee in accordance with the covenant

described under “—*Certain Covenants—Limitation on Indebtedness*” or “—*Certain Covenants— Additional Notes Guarantees*,” to add Notes Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Notes Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under the Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(8) conform the text of the Indenture, the Security Documents or the Notes to any provision of this “Description of the Notes” to the extent that such provision in this “Description of the Notes” was intended to be a verbatim recitation of a provision of the Indenture, the Security Documents or the Notes;

(9) evidence and provide for the acceptance and appointment under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee, Security Agent or other agent to any Notes Document;

(10) in the case of the Security Documents, to mortgage, pledged, charge, hypothecate or grant a Security Interest in favor of the Security Agent for the benefit of the Holders or parties to the Revolving Credit Facility, in any property which is required by the Security Documents or the Revolving Credit Facility (as in effect on the Completion Date) to be mortgaged, pledged, charged 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 Intercreditor Agreement or any Additional Intercreditor Agreement and the covenant described under “—*Certain Covenants—Impairment of Security Interest*” is complied with;

(11) make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including to facilitate the issuance and administration of Notes; *provided, however*, that (a) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any other applicable securities law and (b) such amendment does not adversely affect the rights of Holders to transfer Notes in any material respect;

(12) to facilitate a Permitted Reorganization or any transaction that complies with the covenants described under the headings “—*Certain Covenants—Merger and Consolidation*” and/or “*Certain Covenants— Limitation on Sales of Assets and Subsidiary Stock*” relating to mergers, consolidations and sales of assets;

(13) as provided in “—*Certain Covenants—Additional Intercreditor Agreements*”; or

(14) to release funds from the Escrow Account as provided for in the Escrow Agreement or the Indenture.

In formulating its decisions on such matters, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including Officer’s Certificates and Opinions of Counsel.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment of any Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any Holder of Notes given in connection with a tender of such Holder’s Notes will not be rendered invalid by such tender. The Indenture shall not contain a covenant regulating the offer and/or payment of a consent fee to Holders. Notwithstanding anything to the contrary in the paragraphs above, in order to effect an amendment authorized by clauses (4), (7) or (12) of the second paragraph of this section “*Amendments and Waivers*” to add a Guarantor under the Indenture, it shall only be necessary for the supplemental indenture providing for the accession of such additional Guarantor to be duly authorized and executed by (i) the Issuer, (ii) such additional Guarantor and (iii) the Trustee. Any other amendments permitted by the Indenture need only be duly authorized and executed by the Issuer, the Trustee and the Security Agent (to the extent applicable).

#### **Defeasance**

The Issuer at any time may terminate all obligations of the Issuer and the Guarantors under the Notes Documents (“**legal defeasance**”) and cure all then existing Defaults and Events of Default, except for certain obligations, including those respecting the defeasance trust, the rights, powers, trusts, duties, immunities and indemnities of the Trustee and the obligations of the Issuer in connection therewith and obligations concerning issuing temporary Notes, registrations of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust. Subject to the foregoing, if the Issuer exercises its legal defeasance option, the Security Documents and the rights of the Trustee and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement in effect at such time will terminate (other than with respect to the defeasance trust).

The Issuer at any time may terminate its and the Guarantors' obligations under the covenants described under "*Certain Covenants*" (other than clauses (1), (2) and (4) of "*Certain Covenants—Merger and Consolidation—The Company*" and clauses (1), (2) and (3) of the covenant described under "*Certain Covenants—Merger and Consolidation—The Issuer*") and "*Change of Control*" and the default provisions relating to such covenants described under "*Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions (other than with respect to the

Issuer), the judgment default provision, the guarantee default provision and the security default provision described under "*Events of Default*" above ("*covenant defeasance*").

The Issuer at its option at any time may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes. If the Issuer exercises its covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in clause (3) (other than clauses (1), (2) and (4) "*Certain Covenants—Merger and Consolidation—The Company*" and clauses (1), (2) and (3) of the covenant described under "*Certain Covenants—Merger and Consolidation—The Issuer*"), (4), (5) (other than with respect to the Issuer), (6), (7) or

(8) under "*Events of Default*" above.

**In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "defeasance trust") with the Trustee cash in pounds sterling or pounds sterling-denominated UK Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and must comply with the delivery to the Trustee of:**

- (1) **an Opinion of Counsel, subject to customary assumptions and exclusions, to the effect that beneficial owners of the Notes, 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 amounts 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 U.S. Internal Revenue Service or change in applicable U.S. federal income tax law since the issuance of the Notes);**
- (2) **an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer; and**
- (3) **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 legal defeasance or covenant defeasance, as the case may be, have been complied with.**

#### **Satisfaction and Discharge**

The Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Security Documents, will be discharged and cease to be of further effect (except as to surviving rights of transfer or exchange of the Notes and rights of the Trustee, as expressly provided for in the Indenture) as to all Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Trustee for cancellation; or (b) all Notes not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee, money in pounds sterling or pounds sterling-denominated UK Government Obligations, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated on the date of the notice of redemption, with any deficit only required to be deposited with the Trustee on or prior to the date of redemption, and any deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such deficit that confirms that such deficit shall be applied toward such redemption; (3) the Issuer has paid or caused to be paid all other sums payable under the Indenture; (4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and (5)

the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under the "*Satisfaction and Discharge*" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2), (3) and (4)). If requested in writing by the Issuer to the Trustee and Principal Paying

**Agent (which request may be included in the applicable notice of redemption or pursuant to the above referenced Officer's Certificate) no later than five (5) Business Days prior to such distribution, the Trustee shall distribute any amounts deposited to the Holders prior to Stated Maturity or the redemption date, as the case may be. For the avoidance of doubt, the distribution and payment to holders prior to the maturity or redemption date as set forth above shall not include any negative interest, present value adjustment, break cost or any additional premium on such amounts. To the extent the Notes are represented by a global note deposited with a depositary for a clearing system, any payment to the beneficial holders holding interests as a participant of such clearing system shall be subject to the then applicable procedures of the clearing system.**

**No Personal Liability of Directors, Officers, Employees and Shareholders**

**No director, manager, officer, employee, incorporator or shareholder of the Company or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer 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 by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.**

#### **Concerning the Trustee**

Deutsche Trustee Company Limited is to be appointed as Trustee under the Indenture. The Indenture will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in such Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its 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 Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, 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 with the Issuer and its Affiliate, including the Company and its Affiliates and Subsidiaries.

The Indenture will set out the terms under which the Trustee may resign or be removed, and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the outstanding Notes, or may resign at any time by giving written notice to the Company and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated or

**(b) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuer may remove the Senior Secured Trustee, or any Holder who has been a bona fide Holder for not less than 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.**

**Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.**

**The Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes and expenses incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the Indenture. The Trustee shall be entitled to rely solely and conclusively on any Officer's Certificate and Opinion of Counsel in formulating its opinion or in taking any action (including, without limitation, release of a Guarantee or Collateral) under the Indenture and may rely on such Officer's Certificate and Opinion of Counsel without the need for investigation or verification.**

#### **Notices**

If and for so long as the Notes are listed on the Official List of the Exchange and if and to the extent that, the rules of the Authority so require, notices of the Company with respect to the Notes will be sent to the Authority.

All notices to Holders of Notes will be validly given if electronically delivered or mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar. For so long as any Notes are represented by global notes, all notices to Holders will be delivered to Euroclear and Clearstream in accordance with the applicable procedures of Euroclear and Clearstream, delivery of which shall be deemed to satisfy the requirements of this paragraph, which will give such notices to the Holders of Book-Entry Interests.

**Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are**



mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. If a notice or communication is given in via Euroclear or Clearstream, it is duly given on the day the notice is given to Euroclear or Clearstream.

#### **Prescription**

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

#### **Currency Indemnity and Calculation of Pound Sterling-Denominated Restrictions**

The pound sterling is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors, if any, under or in connection with the Notes and the Notes Guarantees, if any, including damages. Any amount received or recovered in any other 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 Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the pound sterling amount which 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 pound sterling amount is less than the pound sterling amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint and several basis 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 the Holder of a Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (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 Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (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 any Notes Guarantee, or to the Trustee.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any sterling-denominated restriction herein, the Sterling Equivalent amount for purposes hereof that is denominated in a non-sterling currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-sterling amount is Incurred or made, as the case may be.

#### **Listing**

Application will be made to list the Notes on the Official List of the Exchange and for permission to be granted to deal in the Notes on the Official List of the Exchange. There can be no assurance that the application to list the Notes on the Official List of the Exchange will be approved or that permission to deal in Notes thereon will be granted, and settlement of the Notes is not conditioned on obtaining this listing or permission.

#### **Enforceability of Judgments**

Since all of the assets of the Company and its Subsidiaries are located outside the United States, any judgment obtained in the United States against the Issuer, the Company or the other Guarantors, including judgments with respect to the payment of principal, premium, interest, Additional Amounts, if any, and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

#### **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, the Issuer and the Guarantors will in the Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States. The Indenture will provide that the Issuer and each Guarantor will appoint an agent for service of

process in any suit, action or proceeding with respect to the Indenture, the Notes and the Notes Guarantees brought in any U.S. federal or New York state court located in the City of New York.

#### **Governing Law**

The Indenture and the Notes, and the rights and duties of the parties thereunder, shall be governed by and construed in accordance with the laws of the State of New York. For the avoidance of doubt, the governing law of the Indenture and the Notes may be amended with the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). The Intercreditor Agreement and the Escrow Agreement and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of England. The Security Documents will be governed by and construed in accordance with the laws of England.

#### **Certain Definitions**

**“Acquired Indebtedness”** means, with respect to any Person, Indebtedness (1) of any other Person or any of its Subsidiaries existing at the time such other Person becomes a Restricted Subsidiary or merges or amalgamates with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from another Person, in each case, whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary of the Company or such acquisition, or (3) of a Person at the time such Person merges or amalgamates with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary, or (4) secured by a Lien encumbering any asset acquired by such Person. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clauses (2) and (4) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, amalgamation, consolidation or other combination.

**“Acquisition”** has the meaning ascribed to such term in this offering memorandum.

**“Acquisition Agreement”** means the sale and purchase agreement dated August 4, 2021, between, among others, the Company, as buyer, and the Sellers for the sale and purchase of the entire share capital of the Target;

**“Additional Assets”** means:

- (1) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful (including investments in property or assets for potential future use or for improvement or development (including for sale upon completion and development construction costs) in a Similar Business (it being understood that capital expenditures on property or assets already used, or to be used, in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);
- (2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

**“Aermont”** means Aermont Capital LLP, a limited liability partnership organized under the laws of England and Wales.

**“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 the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

**“Agreed Security Principles”** means the agreed security principles appended to the Indenture.

**“Applicable Metric”** means any financial covenant or financial ratio or incurrence-based permission, test, basket or threshold in the Indenture (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Consolidated EBITDA, the Consolidated Senior

Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio or the Fixed Charge Coverage Ratio), any Default, Event of Default or other relevant breach of the Indenture.

“**Applicable Premium**” means the greater of:

- (1) 1% of the principal amount of such Note; and
- (2) the excess (to the extent positive) of:
  - (a) the present value at such redemption date of (i) the redemption price of such Note at \_\_\_\_\_, 2023 (such redemption price (expressed in percentage of principal amount) being set forth in the table set forth under “—*Optional Redemption*” (excluding accrued and unpaid interest)), *plus* (ii) all required interest payments due on such Note to and including \_\_\_\_\_, 2023 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Gilt Rate at such redemption date *plus* 50 basis points; *over*
  - (b) the outstanding principal amount of such Note,

in each case, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.

“**Asset Disposition**” means:

- (a) the voluntary 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 and Leaseback Transaction) of the Company or any of its Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a “**disposition**”); or
- (b) the issuance, sale, transfer or other disposition of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under “—*Certain Covenants—Limitation on Indebtedness*” or directors’ qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions, in each case, other than:
  - (1) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;
  - (2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
  - (3) (a) a disposition of inventory, receivables, trading stock, security equipment or other assets (including, without limitation, (i) land and real property, homes, common areas and community infrastructure and improvements, including to any Development Services Company and (ii) Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations; and (b) any disposition to a Development Services Company or of the Capital Stock or other Investments in a Development Services Company in the ordinary course of business or consistent with past practice.
  - (4) a disposition of obsolete, worn-out, uneconomic, damaged, retired, or surplus property, equipment or other assets or property, equipment, facilities or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);
  - (5) transactions permitted under “—*Certain Covenants—Merger and Consolidation*” or a transaction that constitutes a Change of Control;
  - (6) any disposition, issuance, sale or transfer of Capital Stock (a) by a Restricted Subsidiary to the Company or to another Restricted Subsidiary, or as part of or pursuant to an equity-based, equity-linked, profit sharing or

performance based, incentive or compensation plan approved by the Board of Directors of the Company or (b) relating to directors' qualifying shares and shares issued to individuals as required by applicable law;

(7) any disposition, issuance, sale or transfer of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than the greater of (a) £17.5 million and (b) 2.5% of Total Assets;

(8) (a) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under "*Certain Covenants—Limitation on Restricted Payments*" and the making of any Permitted Payment or Permitted Investment or, solely for purposes of clause (3) of the first paragraph under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," asset sales, to the extent the proceeds of which are used to make such Restricted Payments or Permitted Investments and (b) a disposition of an Investment if such Investment was financed with Excluded Contributions and the Net Available Cash from such disposition is used to make a Restricted Payment;

(9) dispositions in connection with Permitted Liens and/or Permitted Collateral Liens;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Company or a Restricted Subsidiary upon the foreclosure of a Lien granted in favor of the Company or any Restricted Subsidiary;

(11) conveyances, sales, transfers, licenses, sublicenses, lease, sublease or assignment or other dispositions of intellectual property rights (including rights and interests in design, marketing and construction), software or other general intangibles and licenses, sub-licenses, leases or subleases of other tangible and non-tangible property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research, development or production agreement entered into in the ordinary course of business or consistent with past practice in which the counterparty to such agreement receives a license or other right in the intellectual property, software, other intangible property and other rights that result from such agreement;

(12) the lease, assignment, license, sublease or sublicense of, or right of first offer or refusal with respect to, any real or personal property in the ordinary course of business or consistent with past practice;

(13) foreclosure, condemnation, forced dispositions, taking by eminent domain or any similar action with respect to any property or other assets;

(14) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes, including pursuant to any factoring arrangements) of accounts receivable or other loans or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(15) any issuance, sale or transfer of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any disposition, issuance, sale or transfer of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and, in each case, comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) (a) dispositions of property to the extent that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased; (b) dispositions of property to the extent that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased) and (c) any disposal of assets in exchange for other assets used in a Similar Business and comparable or superior as to type, value and quality;

(18) any disposition of Securitization Assets or participations therein, in connection with any Qualified Securitization Financing or Securitization Facility, or the disposition of an account receivable in connection with any factoring transaction or the collection or compromise thereof or otherwise in the ordinary course of business or consistent with past practice;

(19) any disposition pursuant to a financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary, including Sale and Leaseback Transactions, asset securitizations and other similar financings, permitted by the Indenture;

(20) sales, leases, transfers or other dispositions of assets of or Equity Interests, Indebtedness or other securities of, or Investments (or other interests) in, joint ventures or Associates, including to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements, or (ii) the entry into and dispositions in connection with Shared

Equity Arrangements, including the disposition of any interest in or to any Shared Equity Arrangement; *provided* that (in each case) any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with covenant described above under “—*Asset Sales*;”

(21) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contract (including any lease), tort, litigation or other claims of any kind;

(22) the unwinding, termination or other disposition of any Cash Management Services or Hedging Obligations;

(23) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person; *provided, however*, that the Company shall certify that in its opinion, the outstanding transaction will be economically beneficial to the Company and its Restricted Subsidiaries (considered as a whole);

(24) any disposition in connection with the Transactions or a Permitted Reorganization;

(25) a disposition, sale, lease (including the termination of any such lease), Sale and Leaseback Transactions, license, rental or transfer or other conveyance of current assets, real property assets (and related rights, including the granting or termination of any right, easement, assignment or tenancy, and including related amenities, utilities and improvements), sites, plots, homes, showhomes, management companies, developments, land, work-in-progress and improvements, or of inventory, accounts receivable, trading stock or other equipment or assets in the ordinary course of business or consistent with past practice (which shall include, for the avoidance of doubt any sale or lease of any assets to the private rental sector) or pursuant to a compulsory purchase order (including sites and other real property for which the Company or any Restricted Subsidiary dispose of prior to or without development or improvement) and disposition of real or personal property (and including any improvements thereto) in accordance with any planning approvals, master plan, servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing arrangements or other similar arrangements or approvals or to a Development Services Company, in each case, in the ordinary course of business or consistent with past practice; and

(26) the disposition of any assets made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under “—*Certain Covenants—Limitation on Restricted Payments*,” the Issuer, in its sole discretion, will be entitled to divide and classify such transaction

(or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under “—*Certain Covenants—Limitation on Restricted Payments*.”

“**Associate**” means (1) any Person engaged in a Similar Business of which the Company or the Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and

(2) any joint venture entered into by the Company or any Restricted Subsidiary. “**Authority**” means The

International Stock Exchange Authority Limited.

“**Board of Directors**” means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof, except if a manager or a board of managers have been appointed in accordance with the constitutional documents of such partnership, in which case clause (1) above shall apply; (3) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (4) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of the Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting (or equivalent) or as a formal board approval (or equivalent)). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Issuer or the Company.

“**Business Day**” means each day that is not a Saturday, Sunday or other day on which banking institutions in (1) London, United Kingdom and (2) New York, New York, United States are authorized or required by law to close.

**“Business Successor”** means (1) any former Subsidiary of the Company and (2) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

**“Capital Stock”** of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

**“Capitalized Lease Obligation”** means, in relation to any determination under the Indenture, an obligation that is required to be classified and accounted for as a lease liability on the balance sheet in accordance with IFRS 16 (Leases) (or any equivalent measure under GAAP) or, as the case may be and subject to (as applicable) the Election Option, a finance lease or a capitalized lease for financial reporting purposes on the basis of IAS 17 (Leases) (or any equivalent measure under GAAP). The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with IFRS, subject to the Election Option, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

**“Cash Equivalents”** means:

- (1) (a) Euros, Canadian dollars, Swiss Francs, British pounds sterling, U.S. dollars or any national currency of any member state of the European Union; or (b) any other currency held by the Company and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;
- (2) securities or other direct obligations, issued or directly and fully Guaranteed or insured by the United States of America, Canadian, Norwegian, Japanese, Australian, Swiss or United Kingdom governments, the European Union or any member state of the European Union on the Issue Date or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), with maturities of 24 months or less from the date of acquisition;
- (3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances (in each case, including any such deposits made pursuant to any sinking fund established by the Company or any Restricted Subsidiary) having maturities of not more than one year from the date of acquisition thereof issued by any lender (whether party to the Revolving Credit Facility or otherwise) or by any bank or trust company (a) whose commercial paper is rated at least “A-2” or the equivalent thereof by S&P or at least “P-2” or the equivalent thereof by Moody’s (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of £250.0 million;
- (4) repurchase obligations for underlying securities of the types described in clauses (2), (3) and (7) entered into with any bank meeting the qualifications specified in clause (3) above;
- (5) readily marketable direct obligations issued by a member state of the European Union, Switzerland, Norway, Canada, Japan, Australia, the United States of America, any State of the United States or the District of Columbia or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody’s or S&P;
- (6) commercial paper and variable or fixed rate notes issued by a bank meeting the qualifications specified in clause (3) above (or by the Parent Entity thereof) maturing within one year after the date of creation thereof or any commercial paper and variable or fixed rate note issued by, or guaranteed by, a corporation rated at least “A-2” or higher by S&P or “P-2” or higher by Moody’s (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) maturing within one year after the date of creation thereof;
- (7) Indebtedness or preferred stock issued by Persons with a rating of “BBB-” or higher from S&P or “Baa3” or higher from Moody’s (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of twelve months or less from the date of acquisition;

(8) bills of exchange issued in a member state of the European Union, United Kingdom, Switzerland, Canada, the United States of America, any State of the United States or the District of Columbia, eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(9) with respect to a jurisdiction in which the Company or a Restricted Subsidiary conducts business or is organized, certificates of deposit, time deposits, recognized time deposits, overnight bank deposits or bankers' acceptances with any bank, trust company or similar entity, which would rank, in terms of combined capital and surplus and undivided profits or the ratings of its long term debt, among the top five banks in such jurisdiction, in an amount not to exceed cash generated in or reasonably required for operations in such jurisdiction;

(10) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests 90% or more of its assets in instruments of the types specified in clauses (1) through (9) above; and

(11) for purposes of clause (2) of the definition of "Asset Disposition," the marketable securities portfolio owned by the Company and its Subsidiaries on the Issue Date or, with respect to the Target and its Subsidiaries, the Completion Date.

**"Cash Management Services"** means any of the following: automated clearing house transactions, treasury, depository, credit or debit card, cash pooling, purchasing card, stored value card, electronic fund transfer services and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements (to the extent not constituting a line of credit, other than an overnight draw facility that is not in default) in the ordinary course of business or consistent with past practice.

**"Change of Control"** means:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to any public regulatory filing made available to it, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, being or becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company, other than in connection with any transaction or series of transactions in which the Company shall become the wholly-owned subsidiary of a Parent Entity so long as no Person or group, as noted above, other than a Permitted Holder, holds more than 50% of the total voting power of the Voting Stock of such Parent Entity;

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than the Company or any of its Restricted Subsidiaries or one or more Permitted Holders; or

(3) the Company fails to own directly or indirectly 100% of the issued and outstanding Voting Stock of the Issuer (excluding (i) treasury shares and (ii) directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or a wholly-owned subsidiary of the Company) other than in the case of a Permitted Reorganization immediately following which the Company (or any Restricted Subsidiary substituted therefor) or immediate Parent Entity of the Company owns directly or indirectly 100% of the issued and outstanding Voting Stock of the Issuer (excluding

(i) treasury shares and (ii) directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or such Parent Entity, as the case may be, or a wholly-owned Subsidiary of the Company or such Parent Entity, as the case may be).

Notwithstanding the foregoing, (1) a transaction will not be deemed to involve a Change of Control solely as a result of the Company becoming a direct or indirect wholly-owned subsidiary of a holding company if (i) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company,

(2) a Person or group shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (3) a Person or group shall not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such Person's parent entity (or related contractual rights) unless it

owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity, (4) 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) will not cause a party to be a beneficial owner and (5) any Voting Stock of which any Permitted Holder is the beneficial owner shall not be included in any Voting Stock of which any other person or group is the beneficial owner, unless that person or group is not an Affiliate of a Permitted Holder and has greater voting power with respect to that Voting Stock of such Permitted Holder.

For the avoidance of doubt and notwithstanding the foregoing, including clause (2) of this definition of “Change of Control,” the entering into and performance of one or more operating leases, rental agreements or similar agreements with respect to all or substantially all of the assets of the Company and its Restricted Subsidiaries in one or a series of related transactions shall not be deemed to be a Change of Control.

“**Change of Control Triggering Event**” means the occurrence of a Change of Control unless, on a *pro forma* basis for the Change of Control, the Consolidated Total Net Leverage Ratio immediately following such Change of Control does not exceed 2.85 to 1:00; *provided* that after the occurrence of two instances of a Change of Control which did not constitute a Change of Control Triggering Event pursuant to this definition any subsequent Change of Control after the first two such Change of Controls that did not result in a Change of Control Triggering Event shall be deemed to be a Change of Control Triggering Event without reference to the Consolidated Total Net Leverage Ratio either before or after the occurrence of such Change of Control.

Notwithstanding the foregoing, only two Change of Control Triggering Events shall be permitted under the Indenture after the Issue Date.

“**Clearstream**” means Clearstream Banking S.A., or any successor thereof.

“**Collateral**” means any and all assets from time to time in which a security interest has been or will be granted pursuant to any Security Document to secure the obligations under the Indenture, the Notes and/or any Notes Guarantee; *provided* that any property or asset of a Guarantor subject only to a floating charge (and not any other Lien) under any Security Document to the extent such charge has not crystallized into a fixed charge shall not be deemed Collateral for purposes of determining whether a Permitted Lien is permitted over such asset or property pursuant to the covenant under “—*Certain Covenants—Limitation on Liens*”; *provided further* that nothing in the Indenture shall prohibit such property or asset being released from such floating charge to the extent a Permitted Lien is granted if such release is required by the grantee of such Permitted Collateral Lien and provided that such assets and property are not Collateral which are subject to a fixed charge in favor of the holder.

“**Completion Date**” means the date of consummation of the Acquisition.

“**Consolidated Depreciation and Amortization Expense**” means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of

(1) intangibles and non-cash organization costs, (2) deferred financing fees or costs and (3) capitalized expenditures (subject to the Election Option), customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with IFRS and any write-down of assets or asset value carried on the balance sheet.

“**Consolidated EBITDA**” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits, revenue or capital, including federal, state, provincial, territorial, local, foreign, unitary, excise, property, franchise and similar taxes and foreign withholding and similar taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations (including any additions to such taxes, and any penalties and interest with respect thereto), deducted (and not added back) in computing Consolidated Net Income; *plus*



(b) Fixed Charges of such Person for such period (including (x) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank and other financing fees and (z) costs of surety bonds in connection with financing activities, *plus* amounts excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (i) through (ix) in clause (1) thereof), to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any (x) Transaction Expenses and (y) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by the Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges (including rating agency fees and related expenses) related to the offering of the Notes, the Revolving Credit Facility, any other Credit Facility or Public Debt and any Securitization Fees, and (ii) any amendment, waiver or other modification of the Notes, the Revolving Credit Facility, Securitization Facilities, any other Credit Facility or Public Debt, any Securitization Fees, any other Indebtedness permitted to be Incurred under the Indenture or any Equity Offering, in each case, whether or not consummated, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) the amount of (i) any restructuring charge, accrual or reserve (and adjustments to existing reserves), transaction or integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs Incurred in connection with acquisitions or divestitures after the Issue Date,

including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), operational and technology systems development and establishment costs, future lease commitments and costs related to the opening, pre-opening, abandonment, disposal, discontinuation and closure and/or consolidation of facilities and to exiting lines of business and consulting fees Incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlements thereof; *plus*

(f) any non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting; *provided* that if any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of board of director fees, management, monitoring, advisory, consulting, refinancing, subsequent transaction, advisory and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to any member of the Board of Directors of the Company, any Permitted Holder or any Affiliate of a Permitted Holder to the extent permitted under “—*Certain Covenants—Limitation on Affiliate Transactions*”; *plus*

(h) the amount of “run rate” cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings), operating expense or loss reductions, other operating improvements, efficiencies and initiatives and synergies projected by the Company in good faith to be reasonably anticipated to be realizable or a plan for realization shall have been established (which will be added to Consolidated EBITDA as so projected until fully realized) and calculated on a *pro forma* basis as though such cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings), operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period and during the entirety of such period, including without limitation, any *pro forma* adjustment (whether on a “run rate” basis or otherwise) for synergies that are expected (in good faith) to be realized as a result of actions taken or committed to be taken in relation to any acquisition, disposition, divestiture, restructuring, new or revised contract pricing, information and technology systems establishment, modernization or modification, net of the amount of actual

benefits realized prior to or during such period from such actions; *provided* that all steps have been taken, or are reasonably expected to be taken, in good faith, for realizing such cost savings and such cost savings are reasonably identifiable and factually supportable (in the good faith determination of the Company); *plus*

(i) the amount of loss or discount on sale of Securitization Assets and related assets in connection with a Qualified Securitization Financing or Securitization Facility; *plus*

(j) any costs or expense incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Company solely to the extent that such Net Cash Proceeds are excluded from the calculation set forth in clause (c) of the first paragraph under “—*Certain Covenants—Limitation on Restricted Payments*”; *plus*

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(l) any net loss included in the Consolidated Net Income attributable to non-controlling interests;  
*plus*

(m) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; *plus*

(n) net realized losses from Hedging Obligations or embedded derivatives; *plus*

(o) the amount of any minority interest expense consisting of income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto; *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Company’s and its Restricted Subsidiaries’ proportionate share of such joint venture’s Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income; *plus*

(q) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; *plus*

(r) any pension and post retirement employee benefit plans representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost), and any other items of a similar nature; *plus*

(s) the amount of expenses relating to payments made to option holders of the Company or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent Entities, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case, to the extent permitted under the Indenture; *plus*

(t) the amount of any losses, charges, expenses, costs or other payments (including all fees, expenses or charges related thereto) (i) in respect of rental space or other facilities no longer used or useful in the conduct of the business of the Company or its Restricted Subsidiaries, abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations; and (ii) associated with temporary decreases in work volume and related to maintaining underutilized personnel and facilities; *plus*

(u) to the extent not already otherwise included herein, adjustments and add-backs similar to those, or of the nature of those, made in calculating “Normalized EBITDA” included in the Offering Memorandum (including the substitution of results for any period impacted by the COVID-19 pandemic to the extent included in this Offering Memorandum); *plus*

(v) without duplication of amounts already included in the calculation of Consolidated EBITDA, an amount attributable to either (x) an increase in rentable and/or licensable real property and/or

(y) the entry into any long-term lease for real property and calculated as the greater of (i) actual Consolidated EBITDA attributable to such new rentable or licensable space for the relevant period on an annualized basis; and (ii) the amount that would have been attributable to such new rentable or licensable space pursuant to lease, rental or licensing arrangements that are contracted for on the relevant date of determination had that space been rented or licensed during the most recent four consecutive fiscal quarters ending immediately prior to the relevant date of determination (as reasonably determined in good

faith by the Company and based on anticipated occupancy rates); *plus*

(2) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period.

For the purpose of the relevant clauses of the definition of “Permitted Debt,” Consolidated EBITDA shall be measured on the basis of the Relevant Testing Period immediately preceding any incurrence of Indebtedness, pursuant to such clause and shall be adjusted as provided under the second paragraph of the definition “Fixed Charge Coverage Ratio” (without duplication). A similar application of Consolidated EBITDA shall also be applied by the Issuer when testing any other dynamic basket that includes a percentage of a Consolidated EBITDA element.

“**Consolidated Income Taxes**” means, Taxes and other payments, including deferred Taxes, based on income, profits or capital (including, without limitation, withholding Taxes) and corporation Tax and franchise Taxes of any of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

“**Consolidated Interest Expense**” means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period (in each case, determined on the basis of IFRS), to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit, guarantee facilities or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to IFRS),

(d) the interest component of Capitalized Lease Obligations, (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, (f) costs associated with Hedging Obligations (excluding amortization of fees or any non-cash interest expense attributable to the movement in mark- to-market valuation of such obligations), (g) cash interest actually paid by the Company or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person, and (h) interest accrued on any Indebtedness of a Parent Entity that is Guaranteed by the Company or any Restricted Subsidiary to the extent (x) serviced directly or indirectly by the Company or any Restricted Subsidiary and (y) not already included in calculating Consolidated Interest Expense and excluding

(i) Securitization Fees, (ii) penalties and interest relating to taxes, (iii) any additional cash interest owing pursuant to any registration rights agreement, (iv) accretion or accrual of discounted liabilities other than Indebtedness (including any long-term liability in relation to Land Purchase Price Liabilities), (v) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with any acquisition, (vi) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated Hedging Obligations and other commissions, financing fees and expenses and original issue discount with respect to Indebtedness and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (vii) any expensing of bridge, commitment and other financing fees,

(viii) interest with respect to Indebtedness of any parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS and (ix) Subordinated Shareholder Funding, but excluding, for the avoidance of doubt, any Additional Amounts paid with respect to the Notes); *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (but excluding any interest capitalized, accrued, accreted or paid in respect of Subordinated Shareholder Funding); *less*

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall 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 Net Income**” means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis on the

basis of IFRS; *provided, however*, that there will not be included in such Consolidated Net Income:

- (1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (other than any net income (loss) from investments recorded in such Person under the equity method of accounting, including to the extent accounted for as income from participating interests under the equity method of accounting under IFRS (or the equivalent under IFRS)), except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that (as reasonably determined by an Officer of the Company) could have been distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below); *provided that*, for the purposes of clause (c)(i) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*," such dividend, other distribution or return on investment does not reduce the amount of Investments outstanding under the definition of "Permitted Investments";
- (2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*," any net income (loss) of any Restricted Subsidiary (other than the Issuer or the Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released,
- (b) restrictions pursuant to the Revolving Credit Facility, the Intercreditor Agreement, the Notes, the Indenture or any Security Document, and (c) restrictions specified in the second paragraph of the covenant described under "*Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*") except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents or non-cash distributions to the extent converted into cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);
- (3) any net gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized upon the sale or other disposition of any asset (including pursuant to any Sale and Leaseback Transaction) or disposed or discontinued operations of the Company or any of its Restricted Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) or consistent with past practice;
- (4) any extraordinary, exceptional, one-off, one-time, unusual or non-recurring gain, loss, charge or expense, including Transaction Expenses or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense or relocation costs, one-time compensation charges, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions and the build-out, renovation, expansion of, or entering into lease or rental agreements, facilities and office space), systems development and establishment costs, accruals or reserves (including restructuring and integration costs related to acquisitions after the Issue Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities or development sites, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post retirement employee benefit plans (including any settlement of pension liabilities), litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events), contract terminations and professional and consulting fees Incurred with any of the foregoing;
- (5) the cumulative effect of a change in law, regulation or accounting principles, including any impact resulting from an election by the Company to apply GAAP at any time following the Issue Date;
- (6) any (a) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification or re-valuation

of any employee pension benefit plan and (b) income (loss) attributable to deferred compensation plans or trusts;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness (including Hedging Obligations) and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of any Hedging Obligations or other financial instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;

(9) any fees, expenses and other charges (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, reorganization, restructuring, asset disposition, issuance or repayment of Indebtedness, issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs Incurred during such period as a result of any such transaction, in each case, whether or not successful;

(10) any unrealized foreign currency translation increase or decrease or transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person, including those related to currency re-measurements of Indebtedness (including any net loss or gain resulting from Hedging Obligations for currency exchange risk) or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary (and the related tax effects) and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with IFRS;

(12) any recapitalization accounting or purchase accounting effects, including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries), as a result of any consummated acquisition (including the Transactions), or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(13) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and the amortization of intangibles arising pursuant to IFRS;

(14) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;

(15) accruals and reserves that are established or adjusted (including any adjustment of estimated payouts on existing earn-outs) that are so required to be established as a result of the Transactions in accordance with IFRS, or changes as a result of adoption or modification of accounting policies;

(16) any costs associated with the Transactions;

(17) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(18) any (a) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed and (b) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates, deposits and other chargebacks (including government program rebates);

(19) any net gain (or loss) from disposed, abandoned, ceased or discontinued operations and services; and any net gain (or loss) on disposal of disposed, discontinued, ceased or abandoned operations;

(20) consolidated depreciation and amortization expense and other impairment of non-current assets;

(21) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding;

(22) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes; and

(23) the amount of (a) Board of Director (or equivalent thereof) fees, management, monitoring, consulting, refinancing, transaction, advisory and other fees (including exit and termination fees) and indemnities, costs and expenses paid or accrued in such period to (or on behalf of) an Initial Investor or otherwise to any member of the

Board of Directors (or the equivalent thereof) of the Company, any of its Subsidiaries, any Parent Entity, any Permitted Holder or any Affiliate of a Permitted Holder, and (b) payments made to option holders of the Company or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent Entity, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity,

*provided* that, in addition, to the extent not already included in the Consolidated Net Income of such person and its Subsidiaries that are Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include:

(A) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is:

(1) not denied by the applicable payor in writing within one hundred and eighty (180) days; and  
(2) in fact reimbursed within three hundred and sixty five (365) days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within three hundred and sixty five (365) days); and

(B) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is:

(1) not denied by the applicable carrier in writing within 180 days; and  
(2) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (1) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is (a) not denied by the applicable payor in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) and (2) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption.

**“Consolidated Senior Secured Net Leverage Ratio”** means, on any date of determination, the ratio of (1) the sum of (a) the aggregate principal amount of Senior Secured Indebtedness, *plus* (b) the Reserved Indebtedness Amount secured by a first lien on the Collateral and not contractually subordinated to the obligations under the Notes, *minus* (c) cash and Cash Equivalents (which may include any cash that collateralizes guarantees (including performance guarantees), indemnities, sureties or letter of credit and other obligations (including deposits required by or for the benefit of any Delivery Partners) of the Company or any Restricted Subsidiary) of the Company and its Restricted Subsidiaries on the date of determination (*provided* that the cash proceeds of any proposed Incurrence of Indebtedness shall not be included in this clause (c) for purposes of calculating the Consolidated Senior Secured

Net Leverage Ratio), to (2) Consolidated EBITDA for the Relevant Testing Period immediately preceding the date on which such additional Indebtedness is incurred, in each case, calculated and determined in a manner consistent with the calculation of the Fixed Charge Coverage Ratio; *provided, however*, that the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under “—*Certain Covenants—Limitation on Indebtedness*” (other than Indebtedness Incurred pursuant to clause 5 of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*”) or (ii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under “—*Certain Covenants—Limitation on Indebtedness*” (other than Indebtedness Incurred pursuant to clause 5 of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*”). All Applicable Metrics described in this definition will be calculated as set forth in the section

“Financial Calculations” above.

“**Consolidated Total Net Indebtedness**” means, on any date of determination, (1) the aggregate principal amount of Indebtedness for borrowed money (excluding Indebtedness with respect to Cash Management Services and intercompany Indebtedness on such date), *plus* (2) the aggregate principal amount of Capitalized Lease Obligations, Purchase Money Obligations and unreimbursed drawings under letters of credit of the Company and its Restricted Subsidiaries outstanding on such date *minus* (3) the aggregate amount of cash and Cash Equivalents (which may include any cash that collateralizes guarantees (including performance guarantees), indemnities, sureties or letter of credit and other obligations (including deposits required by or for the benefit of any Delivery Partners of the Company or any Restricted Subsidiary) of the Company and its Restricted Subsidiaries on the determination date, in each case, with such *pro forma* adjustments as are consistent with the *pro forma* adjustments set forth in the definition of “Fixed Charge Coverage Ratio.” For the avoidance of doubt, Consolidated Total Net Indebtedness shall exclude Indebtedness in respect of any Hedging Obligations, Securitization Facilities and Non-Recourse Project Development Debt.

“**Consolidated Total Net Leverage Ratio**” means, on any date of determination, the ratio of (1) the sum of (a) Consolidated Total Net Indebtedness on such date and (b) the Reserved Indebtedness Amount on such date, to (2) Consolidated EBITDA for the Relevant Testing Period immediately preceding the date on which such additional Indebtedness is incurred, in each case, calculated and determined in a manner consistent with the calculation of the Fixed Charge Coverage Ratio; *provided, however*, that the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under “—*Certain Covenants—Limitation on Indebtedness*” (other than Indebtedness Incurred pursuant to clause 5 of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*”) or (ii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under “—*Certain Covenants—Limitation on Indebtedness*” (other than Indebtedness Incurred pursuant to clause 5 of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*”). For purposes of the definition of Change of Control Triggering Event, cash and Indebtedness under revolving credit facilities may both be determined on the date of the event giving rise to the determination or both be determined on the last balance sheet date for which internal financial statements are available. All Applicable Metrics described in this definition will be calculated as set forth in the section “Financial Calculations” above.

“**Contingent Obligations**” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease (subject, as applicable, to the Election Option), dividend or other obligation that does not constitute Indebtedness (“**primary obligations**”) of any other Person (the “**primary obligor**”), including 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 the 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.

“**Controlled Investment Affiliate**” means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

“**Credit Facility**” means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures, instruments or other arrangements (including the Revolving Credit Facility or commercial paper facilities and overdraft facilities) with banks, other financial institutions, funds, governmental or quasi-governmental agencies or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from

such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Revolving Credit Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, charges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term **“Credit Facility”** shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

**“Default”** means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

**“Delivery Partner”** means any Person with whom the Company or any Restricted Subsidiary partner or work with in order to deliver homes to customers, including to, without limitation, source, procure, plan and deliver developments, including landowners and/or government approved organizations that seek to provide affordable housing or planned developments, Homes England, local authorities, regional governments, non-profit organizations and private landowners.

**“Designated Non-Cash Consideration”** means the fair market value (as determined in good faith by the Company or any Restricted Subsidiary) of non-cash consideration received by the Company or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, *less* the amount of cash or Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under *“—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock.”*

**“Designated Preferred Stock”** means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company, a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as “Designated Preferred Stock” pursuant to an Officer’s Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clauses (c)(ii) and (c)(iii) of the first paragraph of the covenant described under *“—Certain Covenants—Limitation on Restricted Payments.”*

**“Development Assets”** means, in respect of a development: (1) real property or leases which is the subject of that development (including any improvements, accession and/or fixtures thereto and tangible assets relating thereto (including equipment)); (2) any intellectual property right or rights under any contract entered into by the Company or any of its Subsidiaries, and any approvals, in relation to that development (including, without limitation, for the acquisition, occupation, design construction, planning, development, inter-development, carrying out and completion, sale, lease, maintenance, insurance, sub-contracting, consulting or the purpose of meeting its other development-related rights or obligations to complete and/or maintain that development); (3) any bank or deposit account of the Company or any of its Subsidiaries opened for the purpose of making and receiving payments, or for cash collateralizing obligations, relating to that development (and which contains no other monies); (4) any proceeds of disposal of all or part of that development; (5) any escrow arrangement entered into with any person that is entitled to receive payments from the Company or any of its Subsidiaries in relation to that development; and/or (6) any other assets related thereto or necessary to complete a development.

**“Development Services Company”** means any Person (including any management entity) that is established for the purpose of the managing or holding of common parts of a development and which is not included in the consolidated balance sheet of the Company or which is held (directly or indirectly) with the purpose of engaging exclusively in the business of managing the retained and common areas of a development and other activities complementary or reasonably relating thereto or otherwise in the ordinary course of business or consistent with past



practice in connection with a development.

**“Disinterested Director”** means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member’s holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

**“Disqualified Stock”** means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided, however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with the covenant described under *“—Certain Covenants—Limitation on Restricted Payments”*; *provided further, however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, contractor or consultant) or Immediate Family Members)), of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an “affiliate” by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory, contractual or regulatory obligations.

**“Equity Contribution”** means the portion of the funding to complete the Transactions to be provided to the Company through Permitted Holders and Parent Entities by way of an equity contribution (which shall include, for the avoidance of doubt, Subordinated Shareholder Funding (including the Parent Loan and preference shares).

**“Equity Offering”** means (1) a sale of Capital Stock of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions), or (2) the sale of Capital Stock or other securities by any Person, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity of the Company or any of its Restricted Subsidiaries by any Parent Entity in any form other than Indebtedness or Excluded Contributions of the Company or

any of its Restricted Subsidiaries or any Parent Debt Contribution.

**“Escrow Account”** means the escrow account in the name of the Issuer into which the Initial Purchasers will deposit the gross proceeds of the Notes sold on the Issue Date, which will be controlled by the Escrow Agent and charged in favor of the Trustee on behalf of the Holders of the Notes pursuant to the Escrow Charges.

**“Escrow Charges”** means the escrow account charge, dated the Issue Date, between the Issuers, the Trustee and the Escrow Agent, pursuant to which the Issuer will grant first-priority security interests in Escrow Account, and the Issuer’s rights under the Escrow Agreement, to the Trustee for its own benefit and the benefit of the Holders of the applicable series of Notes.

**“Escrowed Proceeds”** means the proceeds from the offering or Incurrence of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events, provided that the term “Escrowed Proceeds” shall include any interest earned on the amounts held in escrow.

**“Euroclear”** means Euroclear Bank SA/NV or any successor thereof. **“Exchange”** means The International Stock Exchange.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

**“Excluded Contribution”** means Net Cash Proceeds or property or assets (other than Excluded Amounts and Parent Debt Contributions) received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Company; *provided* that such designation occurs on or any time prior to the utilization of such Excluded Contribution.

**“fair market value”** wherever such term is used in this *“Description of the Notes”* or the Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this *“Description of the Notes”* or the Indenture), may be conclusively established by means of an Officer’s Certificate or a resolution of the Board of Directors of the Issuer or the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith, and may take into consideration the fair market value of a group of assets being transferred and any liabilities, encumbrances or restrictions relating to such assets.

**“Fitch”** means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

**“Fixed Charge Coverage Ratio”** means, with respect to any Person on any determination date, the ratio of (1) Consolidated EBITDA of such Person for the Relevant Testing Period calculated in accordance with the provisions of *“—Certain Covenants—Financial Calculations”* to (2) the Fixed Charges of such Person for the Relevant Testing Period for which Consolidated EBITDA is calculated (the **“reference period”**). In the event that the Company or any Restricted Subsidiary Incurs, assumes, guarantees, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness or has caused any Reserved Indebtedness Amount to be deemed to be Incurred during the Relevant Testing Period or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the Relevant Testing Period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the **“Fixed Charge Coverage Ratio Calculation Date”**), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, deemed Incurrence, assumption, guarantee, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the Relevant Testing Period; *provided, however*, that the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under *“—Certain Covenants—Limitation on Indebtedness”* (other than Indebtedness

Incurred pursuant to clause 5 of the second paragraph of the covenant described under *“—Certain Covenants—Limitation on Indebtedness”*) or (ii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under *“—Certain Covenants—Limitation on Indebtedness”* (other than Indebtedness Incurred pursuant to clause 5 of the second paragraph of the covenant described under *“—Certain Covenants—Limitation on Indebtedness”*)).

For purposes of making the computation referred to above, any Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed, ceased or discontinued operations that have been made by the

Company or any of its Restricted Subsidiaries, during the reference period or subsequent to the reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Company or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed, ceased or discontinued operations had occurred at the beginning of the reference period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company (and may include cost savings, expense reductions and synergies reasonably expected to occur, including from the result of a disposition or ceased or discontinued operations, as though such cost savings, expense reduction and synergies had been achieved on the first day of the relevant four-quarter reference period). 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 Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire reference period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the reference period except to the extent such revolving credit facility has been permanently repaid and the commitments thereunder cancelled. 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 determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company may designate.

All Applicable Metrics described in this definition will be calculated as set forth in the section “Financial Calculations” above.

“**Fixed Charges**” means, with respect to any Person for any period, the sum of:

- (1) Consolidated Interest Expense of such Person for such period;
- (2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; and
- (3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period.

“**GAAP**” means generally accepted accounting principles in the United States of America as in effect from time to time.

“**Gilt Rate**” means, with respect to any redemption date, as selected by the Company, the yield to maturity on such redemption date of UK Government Obligations with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent Financial Statistics that have become publicly available at least two (2) Business Days in London (but not more than five (5) Business Days in London) prior to such redemption date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data selected in good faith by the Board of Directors or a member of senior management of the Company))

most nearly equal to the period from the redemption date to \_\_\_\_\_, 2023; *provided, however*, that if the period from the redemption date to \_\_\_\_\_, 2023 is less than one year, the weekly average yield on actually traded UK Government Obligations denominated in pounds sterling adjusted to a fixed maturity of one year shall be used. In no case for any purposes in the Indenture shall the Gilt Rate be less than 0.00%.

“**Guarantee**” means, any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), *provided, however*, that the term “Guarantee” will not include (a) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (b) standard contractual indemnities or product warranties in the ordinary course of business or consistent with past practice, and *provided further* that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person’s maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term “Guarantee” used as a verb has a corresponding meaning.

“**Guarantors**” means (1) the Company, (2) the Subsidiary Guarantors and (3) any Restricted Subsidiary that Guarantees the Notes, in each case, until such Guarantee is released in accordance with the terms of the Indenture.

“**Hedging Obligations**” means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate hedge agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, commodity purchase agreement, commodity futures or forward agreement, commodity option agreement, commodities derivative agreement, foreign exchange agreement, currency swap agreement, currency futures agreement, currency option agreement, currency derivative or similar derivatives or agreements providing for the transfer or mitigation of interest rate, commodity or other price or currency risks either generally or under specific contingencies.

“**Holdco**” means Maison Hold Limited.

“**Holder**” means each Person in whose name the Notes are registered on the Registrar’s books, which shall initially be the respective nominee of Euroclear or Clearstream, as applicable.

“**IFRS**” International Financial Reporting Standards issued by the International Accounting Standards Board and its predecessors as endorsed by the European Union and in effect on the Issue Date, or, solely with respect to the covenant described under the heading “—*Certain Covenants—Reports*,” as in effect from time to time, provided that at any date after the Issue Date, the Company may make an irrevocable election to establish that “IFRS” shall mean IFRS as in effect on a date that is on or prior to the date of such election (except with respect to the covenant described under the heading “—*Certain Covenants—Reports*” which shall mean IFRS as in effect from time to time). Except as otherwise set forth in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in accordance with IFRS (or, as applicable, GAAP) as in effect on the Issue Date (or, as applicable, GAAP as in effect at the date specified by the Company in its election to adopt GAAP in accordance with the second paragraph below).

At any time after the Issue Date, the Company may elect to apply GAAP accounting principles or UK GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean GAAP (except as otherwise provided in the Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; *provided further* that (a) any such election, once made, shall be irrevocable and (b) any calculation or determination in the Indenture that require the application of IFRS for periods that include fiscal quarters ended prior to the Company’s election to apply GAAP shall remain as previously calculated or determined in accordance with IFRS; *provided* that the Company may only make such election if it also elects to report any subsequent financial reports required to be made by the Company in accordance with GAAP.

Notwithstanding any of the foregoing, solely with respect to all ratios, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to the Indenture, the Company may elect (the “**Election Option**”), from time to time, to account for such operating lease either (i) to

apply IFRS 16 (Leases) or (ii) to apply IAS 17 (Leases) (or, in either case, the equivalent measure under GAAP or UK GAAP) to the making of such determination or calculation (provided that for the avoidance of doubt, in connection with any determination hereunder which is based upon the calculation of more than one component, including any determination in respect of the Consolidated Interest Expense, Fixed Charge Coverage Ratio, Consolidated Senior Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio, all such components shall be calculated on a consistent basis, applying the same accounting standard).

**“Immediate Family Members”** means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

**“Incur”** means issue, create, assume, enter into any Notes Guarantee of, incur, extend or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder, subject to the definition of Reserved Indebtedness Amount and the provisions set forth in “—*Certain Covenants—Financial Calculations.*”

**“Indebtedness”** means, with respect to any Person on any date of determination (without duplication):

- (1) the principal of indebtedness of such Person for borrowed money;
- (2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances, performance, completion, surety or appeal bonds or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations that are not themselves Indebtedness and such obligations are satisfied within 60 days of Incurrence);
- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligation, including accrued expenses owed, to a trade creditor, or, in connection with the development of additional studios and related space), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;
- (5) Capitalized Lease Obligations of such Person;
- (6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of 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 (as determined in good faith by the Company) and (b) the amount of such Indebtedness of such other Persons;
- (8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) of other Persons to the extent Guaranteed by such Person; and
- (9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement),

with respect to clauses (1), (2), (4) and (5) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a

balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS; *provided* that Indebtedness of any Parent Entity appearing upon the balance sheet of the Company prepared on the basis of IFRS shall be excluded.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of any Indebtedness outstanding on any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness. Indebtedness represented by loans, notes or other debt instruments (“**proceeds on-loan debt**”) shall not be included to the extent funded with the proceeds of Indebtedness which the Company or any Restricted Subsidiary has guaranteed or for which any of them is otherwise liable and which is otherwise included (“**primary debt**”); *provided* that the proceeds on-loan debt shall only be excluded to the extent that the corresponding primary debt is included.

Notwithstanding the above provisions, in no event shall any of the following constitute Indebtedness:

- (a) Contingent Obligations or Land Purchase Price Liabilities Incurred (including any amounts owed to a Land Creditor) in the ordinary course of business or consistent with past practice, or any buy-back obligations with regards to stock and inventory under agreements entered into by franchisees with their third party financing sources in each case other than Guarantees or other assumptions of Indebtedness of such franchisee;
- (b) Cash Management Services;
- (c) any (i) lease, concession or license of property (or Guarantee thereof) which would not be required to be capitalized on the Company’s balance sheet under IFRS as in effect on the Issue Date and any successor standard thereto; and (ii) to the extent the Company has exercised the Election Option to apply IAS 17 (*Leases*), any lease, concession or license of property (or Guarantee thereof) for which amounts relating thereto representing the obligation to pay future lease liability that would not be recognized on the Company’s balance sheet;
- (d) any upfront payments, prepayment or reserve, deposits and advances received from clients, customers, Land Creditors or Delivery Partners;
- (e) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or, with respect to the Target and its Subsidiaries, the Completion Date or in the ordinary course of business or consistent with past practice (including, without limitation, pursuant to any planning approvals, master plan, servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing arrangements or other similar arrangements or approvals);
- (f) in connection with the purchase by the Company 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;
- (g) for the avoidance of doubt, any obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions, pension or partial retirement obligations and liabilities, defined contribution schemes, management incentive plan, or similar claims, obligations or contributions or social security or wage taxes or under any Tax Sharing Agreement;
- (h) obligations under, or in respect of, Qualified Securitization Financing, Securitization Facilities and Standard Project Development Undertakings;
- (i) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under IFRS;
- (j) Capital Stock (other than Disqualified Stock of the Company and Preferred Stock of a Restricted Subsidiary);
- (k) amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies with the covenant described under “—*Certain Covenants—Merger and Consolidation*”;
- (l) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business or consistent with past practice that are not more than 120 days past due and any accrued expenses and trade payables;
- (m) (i) guarantees, letters of credit (to the extent not drawn or satisfied within 60 days of such drawing), bonds, JCT Building Obligations, deeds of indemnity, guarantee facilities or similar instruments in respect of any leases or provided to suppliers, Delivery Partners or Land Creditors in the ordinary course of business or consistent with past

practice (or provided to credit insurers relating to ordinary course of business payables of the Company and its Restricted Subsidiaries); (ii) any obligations under an authorised guarantee agreement (as such term is used in the Landlord and Tenant (Covenants) Act 1995) entered into in respect of leasehold real property disposed of in accordance with this Agreement in the ordinary course of business or consistent with past practice; or (iii) other indebtedness in respect of standby letters of credit, performance bonds, JCT Building Obligations, surety bonds, infrastructure bonds, undertakings, indemnities, warranties (including product and performance warranties) or other similar obligations or arrangements provided by the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice to the extent such letters of credit, JCT Building Obligations, deeds of indemnity, guarantee facilities or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond;

(n) indebtedness and other obligations Incurred by the Company or one of the Restricted Subsidiaries in connection with a transaction where (A) such indebtedness is borrowed from a bank or trust company, having a combined capital and surplus and undivided profits of not less than £250 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (B) a substantially concurrent Investment is made by the Company or a Restricted Subsidiary in the form of cash deposited with the lender of such indebtedness, or a Subsidiary or Affiliate thereof, in amount equal to such indebtedness;

(o) Subordinated Shareholder Funding;

(p) Non-Recourse Project Development Debt;

(q) any joint and several liability or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity between Restricted Subsidiaries solely for corporate income tax or value added tax purposes in any jurisdiction of which the Company or a Restricted Subsidiary is or becomes a member; or

(r) liabilities in relation to the minority interests line in the balance sheet of any member of the Group.

**"Independent Financial Advisor"** means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Company.

**"Initial Investors"** means any trust, fund, account, company, partnership, co-investment vehicles and/or other similar vehicles owned, managed or advised by Aermont or any limited partner of any such account, trust, fund, company, partnership, co-investment vehicles and/or other similar vehicles and management, and any of their respective Affiliates or direct or indirect Subsidiaries or any entity controlled by all or substantially all of the managing directors of such trust, account, company, partnership or other investment vehicles or Aermont from time to time.

**"Initial Public Offering"** means an Equity Offering of common stock or other common equity interests of the Company, an IPO Pushdown Entity (as defined in the Intercreditor Agreement) or any Parent Entity or any successor of the Company, IPO Pushdown Entity or any Parent Entity (the **"IPO Entity"**) following which there is a public market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

**"Intercreditor Agreement"** means the Intercreditor Agreement dated on or about , 2021, by and among, *inter alios*, the Company, the Issuer, the Security Agent and the Trustee, as amended from time to time.

**"Investment"** means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business

or consistent with past practice will not be deemed to be an Investment.

For purposes of “—*Certain Covenants—Limitation on Restricted Payments*” and “—*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*”:

- (1) “**Investment**” will include the portion (proportionate to the Company’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company’s “Investment” in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Company) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and
- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case, as determined by the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

“**Investment Grade Securities**” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States of America or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities issued or directly and fully guaranteed or insured by the European Union or a member of the European Union, the United Kingdom, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);
- (3) debt securities or debt instruments with a rating of “BBB-” or higher from S&P or “Baa3” or higher by Moody’s or the equivalent of such rating by such rating organization or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and
- (5) any investment in repurchase obligations with respect to any securities of the type described in clauses (1), (2) and (3) above which are collateralized at par or over.

“**Investment Grade Status**” shall occur when the Notes receive two of the following:

- (1) a rating of “BBB-” or higher from S&P;
- (2) a rating of “Baa3” or higher from Moody’s; or
- (3) a rating of “BBB-” or higher from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody’s or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

“**IPO Market Capitalization**” means an amount equal to (1) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering *multiplied* by (2) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

“**Issue Date**” means , 2021.

“**Issuer**” means Maison FinCo plc and any successor thereto.

“**JCT Building Obligations**” means obligations under a JCT Standard Building Contract, a JCT Design and Build Contract, a JCT Minor Works Building Contract or any other contract or obligation in which the Company and its Restricted Subsidiaries owe obligations (including performance guarantees, sureties, warranties, collateral and bonds) related to the completion of design and carrying out of works or equipment.

“**Land Creditors**” means any person (including Development Services Company and Delivery Partners) to which any Land Purchase Price Liabilities are owed.

“**Land Purchase Price Liabilities**” means any amount or other obligations of the Company and/or any Restricted Subsidiary owed to any Land Creditor in respect of deferred, unpaid or contingent consideration or payment or performance and other obligations (including payment and performance guarantees, overage and revenue or profit sharing arrangements) in relation to, as consideration for, or arising from the acquisition, leasing, licensing or development or improvement of, or investment in, land or interests in real property (including liabilities related to the improvement, construction and development thereof or other obligations arising out of the acquisition or development thereof), whether through a direct purchase of such assets or the Capital Stock of any Person owning



such assets, in the ordinary course of business or consistent with past practice.

**“Lien”** means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

**“Management Advances”** means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary, or to any management equity plan, stock option plan, any other management or employee benefit, bonus or incentive plan or any trust, partnership or other entity of, established for the benefit of or the beneficial owner of which (directly or indirectly) is, any of the foregoing:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person’s purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Company, its Subsidiaries or any Parent Entity with (in the case of this clause (1)(b)) the approval of the Board of Directors of the Company;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) additional amounts not exceeding the greater of (a) £5.0 million and (b) 5.0% of Consolidated EBITDA in the aggregate outstanding at the time of incurrence.

**“Management Stockholders”** means (1) the current or former officers, directors, employees and other members of the management of, or consultants to, any Parent Entity, the Company or any of their respective Subsidiaries or spouses, family members or relatives thereof, or any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent Entity or participate in an employee arrangement that tracks equity value and is designed to distribute amounts based on a sale, share repurchase, dividend or other shareholder exit event; and (2) such entity or trust as may hold shares transferred by departing members of the management team, directors, employees or consultants of any Parent Entity, the Company or any Restricted Subsidiary.

**“Market Capitalization”** means an amount equal to (1) the total number of issued and outstanding shares of common Capital Stock of the Company or any Parent Entity, as relevant, on the date of the declaration of a Restricted Payment permitted pursuant to clause (10) of the second paragraph under “—*Certain Covenants— Limitation on Restricted Payments*” multiplied by (2) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

**“Moody’s”** means Moody’s Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

**“Nationally Recognized Statistical Rating Organization”** means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

**“Net Available Cash”** from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case, net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid, reasonably estimated to be actually payable or accrued as a liability under IFRS (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credits or deductions and any Tax Sharing Agreement), and including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Issuer, as a consequence of such Asset Disposition, including distributions for Related Taxes;

(2) all payments made on any Indebtedness which (a) is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or (b) which must by its terms, or in order to

obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition;

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition, including pension and other post-employment benefits liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such transaction; and

(5) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

**“Net Cash Proceeds”** means, with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credit or deductions and any Tax Sharing Agreement, and including distributions for Related Taxes).

**“NHBC”** means the National House Building Council or any similar, replacement or successor body. **“Notes**

**Documents”** means the Notes (including Additional Notes), the Indenture (including the Notes Guarantees), the Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreements and the Escrow Agreement.

**“Obligations”** means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers’ acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

**“Offering Memorandum”** mean this offering memorandum, dated      , 2021, relating to the Notes.

**“Officer”** means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an “Officer” for the purposes of the Indenture by the Board of Directors of such Person.

**“Officer’s Certificate”** means, with respect to any Person, a certificate signed by one Officer of such Person.

**“Opinion of Counsel”** means a written opinion from legal counsel that is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

**“Parent Entity”** means any Person of which the Company at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment, directly or indirectly, in the Company.

**“Parent Entity Expenses”** means:

(1) costs (including all legal, accounting and other professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to the Notes, Notes Guarantees or any other Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other

Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person to the extent relating to the Company or its Subsidiaries;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(4) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent Entity (other than to the extent they directly relate to the ownership or operation of the business of a person other than the Company or any of its Restricted Subsidiaries), (b) costs and expenses with respect to the ownership, directly or indirectly, by any Parent Entity, (c) costs and expenses with respect to the maintenance of any equity incentive or compensation plan, (d) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity, (e) pursuant to any pension plan or scheme or management incentive plan and (f) to reimburse reasonable out-of-pocket expenses of the Board of Directors of such Parent Entity;

(5) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity, the Company and its Subsidiaries;

(6) expenses incurred by any Parent Entity in connection with (a) any offering, sale, conversion or exchange of Subordinated Shareholder Funding, Capital Stock or Indebtedness, and (b) any related compensation paid to officers, directors and employees of such Parent Entity;

(7) amounts to finance Investments that would otherwise be permitted to be made pursuant to the covenant described above under "*Certain Covenants—Limitation on Restricted Payments*" if made by the Company or a Restricted Subsidiary; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such direct or indirect parent company shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (ii) the merger, consolidation or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries in order to consummate such Investment, (c) such direct or indirect parent company and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture and such consideration or other payment is included as a Restricted Payment under the Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (c) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*" and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to a provision of the covenant described under "*Certain Covenants—*

*Limitation on Restricted Payments*" or pursuant to the definition of "Permitted Investments"; and

(8) any other costs or expenses of any Parent Entity up to the greater of (a) £5.0 million and (b) 5.0% of Consolidated EBITDA per calendar year (with unused amounts in any calendar year being able to be carried forward to subsequent calendar years and amounts that will not be used in any calendar year being carried back to preceding calendar years).

**"Parent Loan"** means any loan or loans from Topco to the Company to fund the Equity Contribution on or before the Completion Date.

**"Pari Passu Indebtedness"** means Indebtedness (1) of the Issuer which ranks equally in right of payment to the Notes or (2) of any Guarantor which ranks equally in right of payment to the Notes Guarantee of such Guarantor.

**"Paying Agent"** means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

**"Permitted Asset Swap"** means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

**"Permitted Collateral Liens"** means Liens on the Collateral:

(1) that are described in one or more of clauses (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18), (19)(a) (limited to Collateral that is not subject to a fixed charge), (19)(b), (21), (22), (23), (24), (25), (26), (27), (28), (29) (limited to Collateral that is not subject to a fixed charge), (30), (31) (limited to the assets which customarily secure such debt financings) (32), (33), (34), (35), (36), (37),

(38), (40), (41), (42), (43), (44), (45), (46) and (47) of the definition of “Permitted Liens” (including to the extent such Permitted Lien constitutes a fixed charge on Collateral for which the Notes and/or Note Guarantees are secured by a floating charge) and Liens arising by operation of law or that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Collateral; or

(2) to secure all obligations (including paid-in-kind interest) in respect of:

(a) the Notes (other than Additional Notes), including any Notes Guarantees thereof (including any parallel debt obligations with respect thereto);

(b) Indebtedness described under clause (1) of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*”;

(c) Indebtedness described under clause (2) of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*,” to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens;

(d) Indebtedness described under clauses (5)(b), (6), (7), (10) and (12) of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*”;

(e) Liens in respect of Cash Management Services, pension or partial retirement obligations and/or, to the extent the relevant Collateral is not subject to a fixed charge at the time of incurring such Lien, Land Purchase Price Liabilities;

(f) Indebtedness (including Topco Liabilities or Second Lien Liabilities as defined in the Intercreditor Agreement or any equivalent term in any Additional Intercreditor Agreement) which is secured on Liens that rank junior to the Liens on the Collateral securing the Notes and Note Guarantees; and

(g) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a), (b), (d), (e) and this clause (g); and

(3) Incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries with respect to obligations that in total do not exceed the greater of (i) £10.0 million and (ii) 3.0% of Total Assets at any one time outstanding and that (x) are not Incurred in connection with the borrowing of money and (y) do not in the aggregate materially detract from the value of the property or materially impair the use thereof or the operation of the Company’s or such Restricted Subsidiary’s business,

*provided* that in the case of clauses (2) (other than clause (2)(e)) of this definition of “*Permitted Collateral Liens*,” each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into or acceded to the Intercreditor Agreement or an Additional Intercreditor Agreement. Indebtedness (together with any Guarantees thereto) Incurred under clauses (1)(a) and (6) of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*” may receive priority as to the receipt of proceeds from enforcement of, and certain distressed disposals of, the Collateral on terms not materially less favorable to the Holders (taken as a whole) than accorded to the Revolving Credit Facility Agreement pursuant to the Intercreditor Agreement. Nothing in this definition shall prevent lenders under any Credit Facilities from providing for any ordering or payments and/or recoveries under multiple tranches of such Credit Facilities.

For purposes of determining compliance with this definition, in the event that a Permitted Collateral Lien meets the criteria of one or more of the categories of Permitted Collateral Liens described above, the Company will be permitted to classify such Permitted Collateral Lien on the date of its Incurrence and reclassify such Permitted Collateral Lien at any time and in any manner that complies with this definition.

“**Permitted Holders**” means, collectively, (1) the Initial Investors, (2) any Person or group whose acquisition of beneficial ownership constitutes (x) 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 or (y) a Change of Control Triggering Event in respect of which a Change of Control Offer is not required, will thereafter, together with its Affiliates, constitute an additional Permitted Holder, (3) the Management Stockholders, (4) any Related Person of any of the foregoing Persons, (5) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity, an IPO Entity or the Company, acting in such capacity, and (6) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses

(1) through (5) above, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group.

“**Permitted Investment**” means (in each case, by the Company or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

- (2) Investments in another Person and as a result of such Investment such other Person is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;
- (3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;
- (5) (a) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice and (b) Investments in the ordinary course of business or consistent with past practice consisting of endorsements for collection or deposits and customary trade arrangements with customers and tenants;
- (6) Management Advances;
- (7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Company or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets or through the provision of any services, including an Asset Disposition;
- (9) Investments existing or pursuant to agreements or arrangements (including shareholder agreements with respect to joint ventures) in effect or existence on the Completion Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Completion Date or (b) as otherwise permitted under the Indenture;
- (10) Hedging Obligations, which transactions or obligations are Incurred in compliance with “—*Certain Covenants—Limitation on Indebtedness*,” Cash Management Services, Land Purchase Price Liabilities and Indebtedness incurred in accordance with clause (8)(e) of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*”;
- (11) pledges, charges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under the covenant described under “—*Certain Covenants—Limitation on Liens*”;
- (12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;
- (13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Affiliate Transactions*” (except those described in clauses (1), (3), (6), (7), (8), (9), (12) and (14) of that paragraph);
- (14) Investments consisting of purchases, leases and acquisitions of land, real property, inventory, supplies, materials and equipment or licenses or leases of intellectual property or services, in any case, in the ordinary course of business or consistent with past practice, and in accordance with the Indenture;
- (15) (a) Guarantees of Indebtedness not prohibited by the covenant described under “—*Certain Covenants—Limitation on Indebtedness*” and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice (which shall include such arrangements in respect of providers of credit insurance related to the ordinary course of business payables of the Company and the Restricted Subsidiaries or in favor of landlords or for or on behalf of franchisees) and (b) performance guarantees with respect to obligations that are not prohibited by the Indenture;
- (16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, lease or other acquisitions to the extent not otherwise prohibited by the Indenture;
- (17) Investments of a Restricted Subsidiary acquired after the Issue Date or, with respect to the Target and its subsidiaries, the Completion Date or of an entity merged or amalgamated into the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue Date or, with respect to the Target and its subsidiaries, the Completion Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (18) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing

arrangements with other Persons;

(19) (a) contributions to a “rabbi” trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company and (b) Investments made after the Completion Date in joint ventures of the Company or any of its Restricted Subsidiaries existing on the Completion Date;

(20) Investments in joint ventures and similar entities and Similar Businesses, Associates and Unrestricted Subsidiaries having an aggregate fair market value, including a guarantee thereof or loans or letter of credit thereto, which when taken together with all other Investments made pursuant to this clause

(20) that are at the time outstanding, not to exceed the greater of (a) £30.0 million and (b) 35.0% of Consolidated EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *plus* the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled “—*Certain Covenants—Limitation on Restricted Payments*” of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be the Company or a Restricted Subsidiary;

(21) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (21) that are at that time outstanding, not to exceed the greater of (a) £35.0 million and (b) 40.0% of Consolidated EBITDAs (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *plus* the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled “—*Certain Covenants—Limitation on Restricted Payments*” of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant for so long as such Person continues to be the Company or a Restricted Subsidiary;

(22) Investments made with, or received from or in exchange for, (a) the licensing or use of intangible assets; *provided* that the Company and its Restricted Subsidiaries maintain the ownership of such intangible assets with respect to the United Kingdom without the need to pay consideration to use such assets; or

(b) the provision of management, advisory, sales, marketing and/or other similar services;

(23) Investments (a) arising in connection with a Qualified Securitization Financing or Securitization Facilities; and (b) constituting distributions or payments of Securitization Fees and purchases of Securitization Assets in connection with a Qualified Securitization Financing or Securitization Facility;

(24) transactions entered into in order to consummate a Permitted Tax Restructuring.

(25) Investments (including repurchases) in Indebtedness of the Company or its Restricted Subsidiaries;

(26) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under “—*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*”;

(27) guarantee and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(28) Investments consisting of purchases, acquisitions and leases of real property and any other assets or services in the ordinary course of business or consistent with past practice or made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing customer or client contracts and loans or advances made to distributors or developers or Delivery Partners in the ordinary course of business or consistent with past practice;

(29) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(30) advances, loans or other extensions of credit to any joint venture or franchisee (but not, for the avoidance of

doubt, any purchase or acquisition of Capital Stock of a joint venture or franchisee or any other form of contribution to the equity of such joint venture to franchisee) in the ordinary course of business or consistent with past practice;

(31) Investments in the ordinary course of business or consistent with past practice consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(32) any Investment in or in respect of (a) land or real property (including in connection with any contract in relation thereto, or any acquisition, disposition, leasing or licensing of land, sites, developments, rights or options, real property and any improvements thereto, or any building license, collaboration arrangement or management contract arrangement (or similar)), (b) Shared Equity Arrangements, Development Services Companies or trust arrangements in the ordinary course of business or consistent with past practice, (c) the ordinary course of business (including guarantees of the obligations of, and loans to, vendors, landlords, lessors, developers, co-developers or franchisees and pledges, charges or deposits with respect to leases, licenses or utilities provided to third parties in the ordinary course of business or consistent with past practice) or as required by law or regulation and (d) the development or improvement of property (including land) not owned by the Company or a Restricted Subsidiary (including owned by a Delivery Partners) in the ordinary course of business or consistent with past practice;;

(33) any cash collateral arrangement securing the obligations of an ancillary lender, landlord, hedging counterparty or regulator in respect of ancillary facilities, leases, Hedging Obligations or capital, surety or other guarantee requirements under applicable regulations of the Company or its Restricted Subsidiaries; and

**“Permitted Liens”** means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor or the Issuer securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor or the Issuer;

(2) pledges, charges, deposits or Liens under workmen’s compensation laws, old-age-part-time arrangements, payroll taxes, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges, charges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, land purchase guarantees, statutory obligations, surety, stay, indemnity, judgment, customs, appeal or performance bonds, guarantees of government contracts, return-of-money bonds, bankers’ acceptance facilities (or other similar bonds, instruments or obligations), obligations in respect of guarantee, counter-guarantees, indemnity, undertakings, bond, letter of credit, bank guarantee, surety, performance bonds, appeal bonds, completion guarantees, cost-overrun guarantees, advance payment bonds, bankers acceptances or similar instruments that have been posted to support the same or contractual obligations provided in connection with any of the foregoing, or as security for contested taxes or import or customs duties or for the payment of ordinary course payables (or obligations of credit insurers with respect thereto), rent, or other obligations of like nature, in each case, Incurred in the ordinary course of business or consistent with past practice;

(3) (a) Liens with respect to outstanding motor vehicle fines and (b) Liens imposed by law (or agreement of similar effect), including carriers’, warehousemen’s, mechanics’, landlords’, materialmen’s, repairmen’s, construction contractors’ or other like Liens;

(4) Liens for Taxes, assessments or governmental charges, levies or claims which are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to IFRS (or other applicable accounting principles) have been made in respect thereof;

(5) encumbrances, charges, leases (including operating leases and ground leases), easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions, planning permissions or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including 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 the Company and its Restricted Subsidiaries or to the ownership of their properties, including planning approvals, master plans, servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements, which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and its Restricted Subsidiaries, including, for the avoidance of doubt (a) ground leases (including any interest or title of a lessor) entered into by the

Company or any of its Restricted Subsidiaries in connection with any development, construction, operation or improvement of assets on any real property owned by the Company or any of its Restricted Subsidiaries (and any Liens created by the lessee (in the case of any lessee that is the Company or a Restricted Subsidiary, only if such Liens are otherwise permitted under this Agreement) in connection with any such ground lease, including easements and rights of way, or on any of its assets located on the real property subject to such ground lease), and (b) leases, licenses, subleases and sublicenses in respect, of real property to any trading counterparty or Delivery Partners to which the Company or any of its Restricted Subsidiaries provides services on such real property;

(6) Liens (a) on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under the Indenture; (b) that are statutory, common law or contractual rights of set-off (including, for the avoidance of doubt, Liens arising under the general terms and conditions of banks or savings banks) or, in the case of clause (i) or (ii) below, other bankers' Liens (i) relating to treasury, depository and Cash Management Services or any automated clearing house transfers of funds in the ordinary course of business or consistent with past practice and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or consistent with past practice of the Company or any Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice; (c) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under clauses (8)(d) or (8)(e) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" with financial institutions; (d) 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 or consistent with past practice and not for speculative purposes; (e) securing JCT Build Obligations incurred in the ordinary course of business or consistent with past practice; and/or (f) (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business or consistent with past practice in connection with the maintenance of such accounts and (iii) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(7) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case, entered into in the ordinary course of business or consistent with past practice;

(8) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default so long as (a) any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated, (b) the period within which such proceedings may be initiated has not expired or (c) no more than 60 days have passed after (i) such judgment, decree, order or award has become final or (ii) such period within which such proceedings may be initiated has expired;

(9) Liens (a) on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice; *provided* that (i) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and (ii) any such Liens may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements, accessions and/or fixtures to such assets and property, including any real property on which such improvements or construction relates and (b) any interest or title of a lessor under any Capitalized Lease Obligations;

(10) Liens perfected or evidenced by UCC financing statement filings (or similar filings in other applicable jurisdictions), including precautionary UCC financing statements regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(11) Liens existing on, or provided for or required to be granted under written agreements existing on, the Completion Date (other than Liens securing the Revolving Credit Facility);

(12) Liens on property or assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including, without limitation, any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided, however*, that such Liens are not created, incurred or assumed in anticipation of or



in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided further* that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(13) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other Obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(14) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that were previously so secured, and permitted to be secured under the Indenture (other than initially Incurred pursuant to clause

(29) of this definition); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other Obligations being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(15) Liens resulting from (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory or local authority, developer, landlord or other third party or Delivery Partners on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto; (b) security deposits and customer deposits, advances and installment payments for performance and land; and (c) any condemnation or eminent domain proceedings affecting any real property;

(16) any encumbrance, restriction (including put and call arrangements) or other Liens with respect to Capital Stock of, and/or loan to, any joint venture, Associate, Project Development Vehicle or other entity

(a) pursuant to any joint venture or similar agreement (including the articles, by-laws and other governing documents of such entity); or (b) securing obligations of joint ventures, Associates, Project Development Vehicle or similar entities;

(17) Liens on property or assets under construction (and related rights and bank and deposit accounts) in favor of a contractor, developer, Land Creditors or Delivery Partners or land owner or arising from progress or partial payments by a third party relating to such property or assets or profits or revenue derived from such payment or assets (including any account for which such profits or revenue are deposited or maintained) in the ordinary course of business or consistent with past practice;

(18) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods (including real property) or receivables resulting from the sale of goods (including real property) entered into in the ordinary course of business or consistent with past practice;

(19) (a) Liens securing Indebtedness and other Obligations under local lines of credit, overdraft facilities, bilateral facilities or local working capital facilities; and (b) any security over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade;

(20) Permitted Collateral Liens;

(21) (a) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary; and (b) Liens then existing with respect to assets of, or Capital Stock of, an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under “—*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*”;

(22) any security granted over the marketable securities portfolio described in clause (8) of the definition of “Cash Equivalents” in connection with the disposal thereof to a third party;

(23) Liens on (a) (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or (ii) pursuant to the standard terms of agreements relating to letters of credit, bonds, JCT Building Obligations, deeds of indemnity, guarantee facilities, guarantees,

undertakings, indemnities, warranties or other similar instruments and other similar instruments and

(iii) specific items of inventory of other goods and proceeds of any Person securing such Person’s obligations in respect of bankers’ acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in respect of any credit support in favor of any provider of credit insurance relating to the payable Company and its Subsidiary;

(24) Liens on equipment of the Company or any Restricted Subsidiary and located on the premises of any client

or supplier in the ordinary course of business or consistent with past practice;

(25) Liens on assets (including, without limitation, land, improvements and deposits) or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts, deposit agreements or to sell such assets or securities if such sale is otherwise permitted by the Indenture;

(26) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges, charges and deposits in the ordinary course of business or consistent with past practice securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit, deeds of indemnity to insurance companies, guarantee facilities or bank guarantees for the benefits of) insurance carriers;

(27) Liens (a) solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under the Indenture and (b) on development banks or deposit accounts;

(28) Liens (a) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment, and

(b) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under “—*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*,” in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(29) Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (a) 35.0 million and (b) 40.0% of Consolidated EBITDA at the time Incurred;

(30) Liens deemed to exist in connection with Investments in repurchase agreements permitted by the covenant described under “—*Certain Covenants—Limitation on Indebtedness*”; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(31) Liens arising in connection with a Qualified Securitization Financing, a Securitization Facility or a Project Development Debt;

(32) Liens created on any asset (including real property) acquired by the Company or a Restricted Subsidiary or developed by the Company or a Restricted Subsidiary after the Issue Date or, with respect to the Target and its subsidiaries, the Completion Date for the sole purpose of financing or refinancing such acquisition or development and securing not more than 100% of the cost of , or cost to be incurred in connection with, acquisition or development (including, without limitation, in connection with any Project Development Debt);

(33) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(34) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant, development framework or agreement or permit held by the Company or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant, development framework or agreement or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(35) restrictive covenants affecting the use to which real property may be put and any obligation to develop and/or convey property for common areas, community improvement or pursuant to any planning approvals, master plan, servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing arrangements or other similar arrangements or approvals;

(36) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; *provided* that such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary;

(37) Liens arising in connection with any Permitted Tax Restructuring;

(38) Liens arising by virtue of any statutory or common law provisions or customary standard terms relating to banker’s Liens or similar general terms and conditions of banks with whom the Company or a Restricted Subsidiary maintains a banking relationship in the ordinary course of business or consistent with past practice, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution;

(39) (a) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or (b) Liens on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities are held in escrow accounts or similar arrangement;

(40) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or liens over cash accounts and receivables securing cash pooling or cash

management arrangements;

(41) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes, (b) Liens pursuant to the Intercreditor Agreement and the security documents entered into pursuant to the Indenture, (c) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing as among the Holders of the Notes and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement, (d) Liens securing Indebtedness Incurred under clause (1) of the second paragraph of the covenant entitled “—*Limitation on Indebtedness*” to the extent the Agreed Security Principles would permit such Lien to be granted to such Indebtedness and not to the Notes and (e) Liens on rights under any proceeds loan that are assigned to the third party creditors of the Indebtedness Incurred by the Issuer to finance such proceeds loan and incurred in compliance with the Indenture and securing that Indebtedness;

(42) Liens created or subsisting in order to secure any pension liabilities, partial retirement liabilities, management incentive schemes or any liabilities arising in connection with any pension insurance plan;

(43) Liens incurred in connection with, directly or indirectly, any Shared Equity Arrangements, leased or licensed land sites or rights, or any building license or management contract arrangement (or similar);

(44) any Lien on title, interests or rights in, to, or in respect of, land, sites, real property, leases and developments (including any improvements, accession and/or fixtures thereto), and any intellectual property, approvals, equipment, contracts (including construction, sub-contractor, consultancy and planning and development agreements), bank and deposit accounts and other assets related thereto or necessary to complete a development, including any Development Assets, granted to or in favor of (a) a Land Creditor or a person to whom Land Purchase Price Liabilities are owed; or (b) a Delivery Partner or a person to whom obligations (including, without limitation, Project Development Debt) are owed, in each case, to the extent such Liens are incurred in the ordinary course of business or consistent with past practice and with respect to or relate to the assets, properties or developments for which such obligations were incurred;

(45) Liens to secure Indebtedness permitted by clauses (17) of the second paragraph of the covenant entitled “—*Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock,*” provided that such Lien is covering only the assets and shares of, and liabilities owed by, such joint venture;

(46) Liens for the benefit of any public authority, council, housing authority or association, insurance provider, Delivery Partners, entity such as the NHBC, municipal, governmental or regulatory body (or similar) or any utility or developer or pursuant to licenses, authorizations, concessions, utilities, franchises, easements, property rights, leases or permits in the ordinary course of business or consistent with past practice;

(47) (a) Settlement Liens and (b) Liens over any Development Assets, including any title, interests or right in or, in respect of a development, incurred in the ordinary course of business or consistent with practice; and

(48) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses

(1) through (47); provided that any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets;

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with the Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

“**Permitted Reorganization**” means:

(1) any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Company or any of its Restricted Subsidiaries and the assignment, transfer, assumption, cancellation, off-set or equalization of intragroup receivables and payables among the Company and its Restricted Subsidiaries in connection therewith (a “**Reorganization**”) that is made on a solvent basis (as determined by an Officer or the Board of Directors of the Company in good faith); provided that:

(a) any payments or assets distributed in connection with such Reorganization remain within the Company and its Restricted Subsidiaries;

(b) if any shares or other assets form part of the Collateral and are not liquidated, cancelled or otherwise cease to exist, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral (ignoring for the purposes of assessing such equivalence any limitations required in accordance with the Agreed Security Principles or hardening periods (or any similar or equivalent concept)); and

(c) the Security Agent and the Trustee shall take any action necessary to effect any releases of Notes Guarantees requested by the Company in connection with the reorganization; provided that, reasonably promptly after completion of the reorganization, Notes Guarantees are provided by such Restricted Subsidiaries of the Company as is necessary to procure that such new Notes Guarantees will (taken as a whole together with any pre-existing Notes

Guarantees that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or senior management of the Company) to the Notes Guarantees existing prior to the reorganization.

(2) to the extent not included in sub-clause (1), any reorganization, amalgamation, merger, acquisition, disposal or other transaction (and to enter into any intermediary steps in connection therewith), including the insertion of a new holding company of the Company or any member of the Group, as may be necessary or desirable to facilitate a Change of Control; *provided* that any such reorganization, amalgamation, merger, acquisition, disposal or other transaction shall be conditional upon the Holders continuing to benefit from the same or substantially equivalent Notes Guarantees and Security Interests of substantially similar value (and ignoring for the purpose of assessing such equivalency any limitations required in accordance with the Agreed Security Principles which do not materially and adversely affect the value or enforceability of those Notes Guarantees and Security Interests taken as a whole), other than assets that have ceased to exist as a result of such reorganization, amalgamation, merger, acquisition, disposal or other transaction.

**“Permitted Tax Distribution”** means, without duplication of any payments under any Tax Sharing Agreement and if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent Entity, any dividends or other distributions to fund any income Taxes for which such Parent Entity is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries that are included in such consolidated or combined tax return would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Company and such Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and such Subsidiaries; *provided, however*, that to the extent any such Taxes are attributable to Unrestricted Subsidiaries (computed on a “with” and “without” basis), payments for such Taxes shall be permitted only to the extent such Unrestricted Subsidiaries have distributed cash to the Company for the purposes of such payments.

**“Permitted Tax Restructuring”** means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the Holders of the Notes (as determined by the Company in good faith).

**“Person”** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

**“Post-Petition Interest”** means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

**“Preferred Stock,”** as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

**“Proceeds Loan”** means the loan of the proceeds of the Notes pursuant to the Proceeds Loan Agreement and all loans directly or indirectly replacing or refinancing such loans or any portion thereof.

**“Proceeds Loan Agreement”** means that certain loan agreement made on or before the Completion Date by the Company, as borrower, and the Issuer, as lender.

**“Project Development Debt”** means any indebtedness incurred or facility entered into by any Project Development Vehicle, joint venture, associate or other Person in connection with the funding of a development which (1) has been entered into or is committed on or prior to the Completion Date, or (2) is incurred pursuant to the covenant described under *“—Certain Covenants—Restriction on Indebtedness and Issuance of Preferred Stock.”*

**“Non-Recourse Project Development Debt”** means any indebtedness incurred or facility entered into by any Project Development Vehicle, joint venture, associate or other Person in connection with the funding of a development which is not guaranteed by the Company or any Restricted Subsidiary other than any Project Development Vehicle or such joint venture, Associate or other Person (except to the extent customary for such transactions (which may include Standard Project Development Undertakings) and is not secured on the assets of the Company or any Restricted Subsidiary other than the Project Development Vehicle or such joint venture, Associate or other Person; *provided* that the Capital Stock of, and any receivables or other Investment owed by, such Project Development Vehicle may be subject to a Lien securing such Project Development Debt or related facilities (which may include any such indebtedness that has been entered into or is committed on or prior to the Completion Date),

**“Project Development Vehicle”** means any Person (including a Restricted Subsidiary) that enters into or incurs Project Development Debt or is designated by the Company as a ‘Project Development Vehicle’ (unless, in any

case, the Company designates that any such person shall cease to be a Project Development Vehicle for the purposes of the Indenture).

**“Public Debt”** means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional and other investors, in each case, that are not Affiliates of the Company, that is underwritten for resale in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

**“Public Offering”** means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons).

**“Purchase Money Obligations”** means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

**“Qualified Securitization Financing”** means any financing pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer a Securitization Subsidiary or any other Person that is not the Company or a Restricted Subsidiary or grant a security interest in any Securitization Assets for fair consideration (as determined in good faith by the Company); *provided* that (1) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Company) at the time such financing is entered into and (2) such financing shall be non-recourse to the Issuer and the Restricted Subsidiaries, except to a limited extent customary for such transaction (which may include Securitization Repurchase Obligations).

**“rating agencies”** means S&P, Moody’s and Fitch or if no rating of S&P, Moody’s or Fitch is publicly available, as the case may be, the equivalent of such rating selected by the Company by any other Nationally Recognized Statistical Ratings Organization.

**“refinance”** means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms

**“refinances,” “refinanced” and “refinancing”** as used for any purpose in the Indenture shall have a correlative meaning.

**“Refinancing Indebtedness”** means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Issue Date (or, with respect to the Target and its Subsidiaries, the Completion Date) or Incurred (or established) in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; *provided, however*, that:

(1) (a) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced or, if shorter, the maturity date of the Notes; and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Subordinated Indebtedness, Disqualified Stock or Preferred Stock, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include:

(a) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Guarantor; or

(b) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the sum of (a) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including premiums, accrued and unpaid interest and defeasance costs) of the Indebtedness being refinanced, *plus*

(b) an amount equal to any unutilized commitment that has been designated a Reserved Indebtedness Amount or deemed to be Incurred pursuant to “—*Certain Covenants—Financial Calculations*” relating to the Indebtedness

being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced immediately prior to such refinancing, *plus* (c) fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees and similar fees) Incurred or payable in connection with such refinancing;

*provided* that clause (1) above will not apply to any extension, replacement, refunding, refinancing, renewal or defeasance of any Credit Facilities or Senior Secured Indebtedness or to any Indebtedness under revolving credit, working capital, commercial paper or letter of credit facilities or any receivables financing. Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

**“Related Person”** means, with respect to any Permitted Holder:

- (1) any controlling equity holder, majority (or more) owned Subsidiary or partner or member of such Person;
- (2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;
- (3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or
- (4) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

**“Related Taxes”** means:

- (1) any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (i) Taxes measured by income and
- (ii) withholding Taxes), required to be paid (*provided* such Taxes are in fact paid) by any Parent Entity by virtue of its:
  - (a) being organized or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company’s Subsidiaries) or otherwise maintain its existence or good standing under applicable law;
  - (b) (i) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company or (ii) issuing or holding Subordinated Shareholder Funding;
  - (c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiaries of the Company; or
  - (d) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to “—*Certain Covenants—Limitation on Restricted Payments*”; and
- (2) any Permitted Tax Distribution.

**“Relevant Testing Period”** means, for purposes of the calculation of any applicable financial covenant, test, basket or ratio (including those based on Consolidated EBITDA, Fixed Charge Coverage Ratio, Consolidated Senior Secured Net Leverage Ratio and/or Consolidated Total Net Leverage Ratio), the most recently completed four consecutive fiscal quarters ending on the last day of the most recent fiscal quarter (or fiscal year, if later) for which internal financial statements are available or, at the option of the Company or Issuer, the most recently completed twelve consecutive months ending on the last day of a calendar month for which the Company has, in its sole determination, sufficient available information to be able to determine any applicable financial covenant, test, basket or ratio which, in each case, and for the avoidance of doubt, may include periods prior to the Completion Date and which may include predecessor entity financial information.

**“Reserved Indebtedness Amount”** has the meaning set forth in the covenant described under “—*Certain Covenants—Limitation on Indebtedness*.”

**“Restricted Investment”** means any Investment other than a Permitted Investment.

**“Restricted Subsidiary”** means any Subsidiary of the Company other than an Unrestricted Subsidiary.

**“Revolving Credit Facility”** means the revolving credit facility made available under the Revolving Credit Facility Agreement.

**“Revolving Credit Facility Agreement”** means the revolving credit facility agreement entered into on or about , 2021 by and among the Company, the Issuer, Global Loan Agency Services Limited as facility agent, the Security Agent, and each lender from time to time party thereto, and as amended, extended, renewed, restated,

refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

“**S&P**” means Standard & Poor’s Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“**Sale and Leaseback Transaction**” means any arrangement providing for the leasing by the Company or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

“**SEC**” means the Securities and Exchange Commission or any successor thereto.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

“**Securitization Asset**” means (1) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent, rent, deferred payment price or other revenue streams and other rights to payment or related assets and the proceeds thereof and (2) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset, bank accounts into which the relevant receivables are paid and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

“**Securitization Facility**” means any of one or more securitization, receivables financing, factoring or receivables sales facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of the Restricted Subsidiaries sells, transfers, pledges, charges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person that is not the Company or any Restricted Subsidiary, pursuant to which (1) the Company or such Restricted Subsidiary, as applicable, sells (directly or indirectly) to such Person accounts receivable owing by customers, together with Securitization Assets related thereto, (2) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Restricted Subsidiary and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

“**Securitization Fees**” means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Securitization Facility.

“**Securitization Repurchase Obligation**” means any obligation of a seller of or grantor of security interests in Securitization Assets to repurchase or otherwise make payments with respect to Securitization Assets 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, offset 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.

“**Securitization Subsidiary**” means any Subsidiary of the Company in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for this purpose.

“**Security Documents**” means all 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 (including, prior to the Completion Date, the Escrow Charge).

“**Security Providers**” means each of the Company, Holdco, the Issuer, each Guarantor, and any other Subsidiary or Affiliate of the Company that executes a Security Document in accordance with the provisions of the Indenture, and their respective successor and assigns, in each case, until the Lien of such Security Document has been released in accordance with the provisions of the Indenture and of such Security Document.

“**Senior Secured Indebtedness**” means Indebtedness of the type referred to in the definition of “Consolidated Total Net Indebtedness” that is secured by a senior-priority Lien on the Collateral pursuant to clause

(2) of the definition of Permitted Collateral Liens (other than clause (2)(e) and (2)(f)) and not contractually subordinated to obligations under the Notes or the Notes Guarantees and that (a) is Incurred under clauses (1), (4)(a), (5), (7) (only to the extent secured by a senior-priority Permitted Collateral Lien pursuant to clause (2)(d) of the definition thereof), (10) or (12) of the second paragraph of the covenant described under “—*Certain Covenants—Limitation on Indebtedness*,” (b) is a Guarantee of any Indebtedness set forth in clause (a) that has been Incurred by the Company or a Restricted Subsidiary, or (c) is Refinancing Indebtedness in respect thereof; and in

each case, without double counting. For the avoidance of doubt, Senior Secured Indebtedness will not include (i) Land Purchase Price Liabilities or (ii) Project Development Debt to the extent such Project Development Debt is not secured on Collateral over which a fixed charge has been granted to secure the Notes at the time of Incurrence.

**“Settlement”** means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

**“Settlement Asset”** means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person or an Affiliate of such person.

**“Settlement Indebtedness”** means any payment or reimbursement obligation in respect of a Settlement Payment.

**“Settlement Lien”** means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

**“Settlement Payment”** means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

**“Settlement Receivable”** means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person.

**“Shared Equity Arrangements”** means any shared equity or shared ownership, part exchange or financing schemes, programs or initiatives, or similar incentives.

**“Significant Subsidiary”** means any Restricted Subsidiary that meets any of the following conditions:

- (1) the Company’s and its Restricted Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or
- (2) the Company’s and its Restricted Subsidiaries’ proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10% of the Consolidated EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

**“Similar Business”** means (1) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates (including any Project Development Vehicle and Development Services Company) on the Completion Date and (2) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

**“Standard Project Development Undertakings”** means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary with respect to Project Development Debt, including those relating to the servicing of the assets of a Project Development Vehicle, it being understood that the following shall be deemed a Standard Project Development Undertaking: (1) those relating to the debt obligations and liabilities of a Project Development Vehicle; (2) customary recourse arrangements, including in respect of recourse (including by way of guarantee, indemnity, undertaking, assurance and/or Permitted Investments and/or Permitted Liens) to or in respect of the relevant entities and in respect of assets of or owing to and/or Equity Interests of, Investments in or owing to or by, the relevant entity or entities (and including Liens on or over the assets of and Equity Interests and Investment in or owing to the relevant Project Development Vehicle), and including (without limitation) all applicable collateral, all contracts and all guarantees or other obligations in respect thereof or in respect of which security interests are customarily granted; and (3) transactions and arrangements consistent with transactions or arrangements in existence as at, or committed as at, the Acquisition Completion Date or in the ordinary course of business or consistent with past practice.

**“Standard Securitization Undertakings”** means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that the following shall be deemed a Standard Securitization Undertaking: (i) in the case of a Qualified Securitization Financing, factoring or similar arrangement, those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Financing Undertaking, (ii) customary recourse arrangements,



including in respect of recourse (including by way of guarantee, indemnity, undertaking, assurance and/or Permitted Investments and/or Permitted Liens) to or in respect of the relevant entities and in respect of assets of or owing to and/or Equity Interests of, Investments in or owing to or by, the relevant entity or entities (and including Liens on or over the assets of and Equity Interests and Investment in or owing to the relevant Securitization Subsidiary, joint venture, associate or other Person), and including (without limitation) all applicable collateral, all contracts and all guarantees or other obligations in respect thereof or in respect of which security interests are customarily granted, and (iii) transactions and arrangements consistent with transactions or arrangements in existence as at, or committed as at, the Completion Date or consistent with past practice.

**“Stated Maturity”** means, with respect to any Indebtedness, the date specified in the instrument governing such Indebtedness as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

**“Sterling Equivalent”** means, with respect to any monetary amount in a currency other than sterling, at any time of determination thereof by the Issuer or the Trustee, the amount of sterling obtained by converting such currency other than sterling involved in such computation into sterling at the spot rate for the purchase of sterling with the applicable currency other than sterling as published in *The Financial Times* in the “Currency Rates” section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by an Officer of the Issuer) on the date of such determination.

**“Subordinated Indebtedness”** means, with respect to any Person, any Indebtedness whether outstanding on the Completion Date or thereafter Incurred which is expressly subordinated in right of payment to the Notes or any Notes Guarantees pursuant to a written agreement. No Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior priority basis or by virtue of being secured on different assets, or due to the fact that the holders (or an agent, trustee or representative thereof) of any Indebtedness have entered into intercreditor or similar arrangements giving one or more of such holders priority over the other holders in the Collateral held by them.

**“Subordinated Shareholder Funding”** means, collectively, any funds provided to the Company by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case, issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however*, that such Subordinated Shareholder Funding:

- (1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the date that is six months after the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;
- (2) does not require, prior to the date that is six months after the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the date that is six months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (3) contains no change of control, asset sale or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six months after the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date

that is six months after the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries;

(5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes and any Notes Guarantee pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Issue Date with respect to the “Subordinated Liabilities” (as defined therein); and

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or any Notes Guarantee thereof or compliance by the Company or any Guarantor with its obligations under the Notes, any Notes Guarantee thereof or the Indenture.

For the avoidance of doubt, the Parent Loan shall be deemed Subordinated Shareholder Funding. “**Subsidiary**” means, with respect to any Person:

(1) any corporation or other business entity (other than a partnership, association, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof 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; or

(2) any partnership, association, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or 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

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“**Subsidiary Guarantor**” means any Subsidiary of the Company that Guarantees the Note from the date on which such Notes Guarantee is provided and until the date on which such Guarantee is released in accordance with the Indenture.

“**Tax Sharing Agreement**” means any tax sharing, profit and loss pooling or similar agreement with customary or arm’s-length terms entered into with any Parent Entity or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of the Indenture, and any arrangements or transactions made between the Company and/or any of its

Subsidiaries and any Parent Entity in order to satisfy the obligations arising under any such Tax Sharing Agreement (including, for the avoidance of doubt, distributions for purposes of compensating accounting losses in relation to a profit and loss pooling agreement and/or upstream loans to any Parent Entity to enable a Parent Entity to compensate the Company or such Subsidiary for losses incurred which may need to be compensated by a Parent Entity under any profit and loss pooling agreement).

“**Tax Structure Memorandum**” means the tax structure memorandum delivered pursuant to Schedule 2 of the Revolving Credit Facility Agreement.

“**Taxes**” means all present and future taxes, levies, imposts, assessments, deductions, charges, duties and

withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority, and “**Tax**” shall be construed accordingly.

“**Temporary Cash Investments**” means any of the following:

- (1) any Investment in:
  - (a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any European Union member state and the United Kingdom, (iii) Switzerland or Norway, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or
  - (b) direct obligations of any country recognized by the United States of America rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
  - (2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:
    - (a) any lender under the Revolving Credit Facility; and
    - (b) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above; or
  - (c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of £250 million (or the currency equivalent thereof in other currencies) and whose long-term debt is rated at least “A-” by S&P or “A-3” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
  - (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;
  - (4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Restricted Subsidiaries), with a rating at the time at which any Investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
  - (5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, any European Union member state, the United Kingdom, Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least “BBB-” by S&P or “Baa3” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
  - (6) bills of exchange issued in the United States, Canada, a member state of the European Union, the United Kingdom, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
  - (7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the equivalent thereof in other currencies) or whose long term debt is rated at least “A” by S&P or “A2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
  - (8) Investment funds investing 90% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and
  - (9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

**“Total Assets”** means, as of any date, the total assets (excluding loans due from parent undertakings) of the Company and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries prepared in accordance with IFRS (as in effect on the Issue Date), determined on a *pro forma* basis in a manner consistent with the *pro forma* basis contained in the definition of Fixed Charge Coverage Ratio.

**“Transaction Expenses”** means any fees or expenses incurred or paid by the Company or any Restricted Subsidiary in connection with the Transactions, including any fees, costs and expenses associated with settling any claims or action arising therefrom.

**“Transactions”** shall have the meaning assigned to such term in this Offering Memorandum. **“Trust Indenture Act”** means the Trust Indenture Act of 1939, as amended.

**“UCC”** means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a collateral agent’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

**“UK Government Obligations”** means direct obligations of, or obligations guaranteed by, the United Kingdom, and the payment for which the United Kingdom pledges its full faith and credit.

**“Unrestricted Subsidiary”** means:

- (1) any Development Services Company (as designated by the Company or the Issuer);
- (2) any Subsidiary of the Company or the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in accordance with the provisions set forth under “—*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*”); and
- (3) any Subsidiary of an Unrestricted Subsidiary.

**“U.S. Bankruptcy Code”** means Title 11 of the United States Code, as amended.

**“Voting Stock”** of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

**“Weighted Average Life to Maturity”** means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

- (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock *multiplied* by the amount of such payment; by
- (2) the sum of all such payments.