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) the "Issuer" refers only to AnaCap Financial Europe S.A. SICAV-RAIF, and any successor obligor to AnaCap Financial Europe S.A. SICAV-RAIF on the Notes; and (2) "Parent" refers only to AnaCap Financial Europe Holdings SCSp SICAV-RAIF, and not to any of its subsidiaries, including the Issuer. The Issuer is a wholly-owned subsidiary of the Parent.

The Issuer (as defined below) will issue, and the Guarantors (as defined below) will guarantee, €350 million aggregate principal amount of Senior Secured Floating Rate Notes due 2027 (the "*Notes*") in this offering. The Notes will be issued by AnaCap Financial Europe S.A. SICAV RAIF (the "*Issuer*"), a public limited company (*société anonyme*) incorporated and existing under the laws of Luxembourg as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) in the form of an investment company with variable capital (*société d'investissement à capital variable*), having its registered office at 412F, route d' Esch, L-1471 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B216080.

The Issuer will issue the Notes under an indenture to be dated as of the Issue Date (the "*Indenture*") among the Issuer, the Guarantors and U.S. Bank Trustees Limited, as trustee (the "*Trustee*") and security agent (the "*Security Agent*"). The Notes will be issued in private transactions that are not subject to the registration requirements of the Securities Act. See "*Transfer Restrictions".* The terms of the Notes include those stated in the Indenture, but will not incorporate any terms by reference to the U.S. Trust Indenture Act of 1939, as amended.

The Indenture, the Notes and the Notes Guarantees (as defined herein) will be subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below), and the rights and benefits of the Holders will be limited accordingly and subject to the terms of the Intercreditor Agreement. 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, the Notes Guarantees and the Indenture and refers to the Intercreditor Agreement and the Security Documents (as defined below). This "*Description of the Notes*" does not restate those agreements in their entirety. Since this description of the terms of the Notes is only a summary, you should refer to the Indenture, the Notes, the Intercreditor Agreement and the Security Documents for complete descriptions of the obligations of the Issuer and the Guarantors and your rights.

Copies of the Indenture, the form of Notes, the Notes Guarantees 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.

Summary Description of the Notes and the Notes Guarantees

The Notes:

- will be senior obligations of the Issuer and rank equal in right of payment with any existing or future Indebtedness of the Issuer that is not expressly subordinated to the Notes, including its guarantee of the Revolving Credit Facility and certain Hedging Obligations;

- will be secured by the Collateral on a first-ranking basis, along with obligations under the Revolving Credit Facility and certain Hedging Obligations incurred in compliance with the Indenture (although any liabilities in respect of obligations under the Revolving Credit Facility and certain Hedging Obligations that are secured by the Collateral will receive priority over the Holders with respect to any proceeds received upon any enforcement action over, or a distressed disposal of, the Collateral), as described below under "*—Security—The Collateral*";

- will be senior in right of payment to any existing or future Indebtedness of the Issuer that is expressly subordinated in right of payment to the Notes;

- will be effectively senior in right of payment to any existing or future unsecured obligations of the Issuer to the extent of the value of the Collateral that is available to satisfy the obligations under the Notes;

- will be structurally subordinated to all obligations of the Issuer's Subsidiaries that are not Guarantors; and

- will be guaranteed on a senior basis by the Guarantors, subject to the guarantee limitations described herein.

The Notes Guarantee of each Guarantor:

- will be a senior obligation of that Guarantor and will rank equal in right of payment with any existing or future Indebtedness of that Guarantor that is not expressly subordinated to its Notes Guarantee, including obligations under the Revolving Credit Facility and certain Hedging Obligations;

- will be secured by the Collateral on a first-ranking basis, along with obligations under the Revolving Credit Facility and certain Hedging Obligations incurred in compliance with the Indenture (although any liabilities in respect of obligations under the Revolving Credit Facility and certain Hedging Obligations that are secured by the Collateral will receive priority over the Holders with respect to any proceeds received upon any enforcement action over, or a distressed disposal of, the Collateral), as described below under "*—Security—The Collateral*";

- will be senior in right of payment to any existing or future Indebtedness of that Guarantor that is expressly subordinated in right of payment to that Guarantor's Notes Guarantee;

- will be effectively senior in right of payment to any existing or future unsecured obligations of that Guarantor to the extent of the value of the Collateral that is available to satisfy the obligations under its Notes Guarantee; and

- will be structurally subordinated to all obligations of a Guarantor's Subsidiaries that are not Guarantors.

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 Guarantor may have effectively no obligation under its Notes Guarantee. See "*Risk Factors—Risks Relating to the Company's Indebtedness, Including the Notes and the Guarantees—Each Guarantee will 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 Guarantees and Security Interests and Certain Insolvency Law Considerations*".

Principal, Maturity and Interest

The Issuer will issue €350 million in aggregate principal amount of Notes on the Issue Date. The Notes will mature on , 2027. The Notes will be issued in minimum denominations of €200,000 and in integral multiples of €1,000 in excess thereof. The rights of holders of beneficial interests in the Notes to receive the payments on such Notes are subject to applicable procedures of Euroclear or Clearstream (each as defined herein). 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 a rate per annum (the "*Applicable Rate*"), reset quarterly, equal to the sum of (i) three-month EURIBOR (which is subject to a 0% floor) *plus* (ii) % (the "*Margin*"), as determined by the Calculation Agent. Interest on the Notes will be payable, in cash, quarterly 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 on the Notes will be computed on the basis of a 360-day year and the actual number of days elapsed. Each interest period shall end on (but not include) the relevant interest payment date.

Set forth below is a summary of certain of the provisions from the Indenture relating to the calculation of interest on the Notes.

"*Determination Date*" with respect to an Interest Period, means the day that is two TARGET Settlement Days preceding the first day of such Interest Period.

"*EURIBOR*" with respect to an Interest Period, means the rate (expressed as a percentage per annum) for deposits in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date that appears on Reuters Page 248 as of 11:00 a.m. Brussels time, on the Determination Date. If Reuters Page 248 does not include such a rate or is unavailable on a Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the euro-zone inter-bank market, as selected by the Calculation Agent in consultation with the Issuer, to provide such bank's offered quotation (expressed as a *percentage* per annum) as of approximately 11:00 a.m., Brussels time, on such Determination Date, to prime banks in the euro-zone inter-bank market for deposits in a Representative Amount in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request each of three major banks in London, as selected by the Calculation Agent in consultation with the Issuer, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., Brussels time, on such Determination Date, for loans in a Representative Amount in euro to leading European banks for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided then the rate for the Interest Period will be the rate in effect (*plus* Margin) with respect to the immediately preceding Interest Period. Notwithstanding the foregoing, if for any Interest Period the rate determined based on the procedure specified in this paragraph is less than 0%, EURIBOR shall mean 0% for purposes of determining the Applicable Rate for such Interest Period.

"*euro-zone*" means the region comprised of Member States of the European Union that at the relevant time have adopted the euro.

"*Interest Period*" means the period commencing on and including an interest payment date and ending on and *including* the day immediately preceding the next succeeding interest payment date, with the exception that the first Interest Period shall commence on and include the Issue Date and end on and include , 2022.

"*Representative Amount"* means the greater of (i) €1,000,000 and (ii) an amount that is representative for a single transaction in the relevant market at the relevant time.

"*Reuters Page 248*" means the display page so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor).

"*TARGET Settlement Day"* means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

The Calculation Agent shall, as soon as practicable after 11:00 a.m. (Brussels time) on each Determination Date, determine the Applicable Rate and calculate the aggregate amount of interest payable in respect of the following Interest Period (the "*Interest Amount*"). The Interest Amount shall be calculated by applying the Applicable Rate to the principal amount of each Note outstanding at the commencement of the Interest Period, multiplying each such amount by the actual amounts of days in the Interest Period concerned *divided by* 360. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 4.876545% (or .04876545) being rounded to 4.87655% (or .0487655)). All euro amounts used in or resulting from such calculations will be rounded to the nearest euro cent (with one-half euro cent being rounded upwards). The determination of the Applicable Rate and the Interest Amount by the Calculation Agent shall, in the absence of willful default or gross negligence, be final and binding on all parties. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law; *provided*, *however*, that the Calculation

Agent shall not be responsible for determining nor verifying that the rate of interest on the Notes is higher than the maximum rate permitted under any applicable law.

In the event that EURIBOR is no longer being calculated or administered, is no longer generally representative of the underlying market which EURIBOR seeks to represent on the Issue Date or is otherwise no longer generally accepted in the euro zone for the purposes of determining floating rates of interest in respect of euro-denominated securities, the rate of interest on the Notes will thereafter be determined on an alternative basis by reference to any successor rate (including any generally accepted adjustment spread) generally accepted in the euro zone for the purposes of determining floating rates of interest in respect of euro-denominated securities which originally referenced EURIBOR, as identified by the Issuer in good faith; *provided* that, in the event that there is no generally accepted successor rate to EURIBOR in the good faith judgment of the Issuer, the Issuer, in consultation with an independent financial advisor, shall determine a reasonably appropriate alternative basis for determining the rate of interest (and including any applicable adjustment spread to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders of the Notes as a result of the replacement of EURIBOR) on the Notes.

Additional Notes

The Indenture will be unlimited in aggregate principal amount, of which €350 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:

- the title of such Additional Notes;
- the aggregate principal amount of such Additional Notes;
- the date or dates on which such Additional Notes will be issued and will mature;
- 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;
- 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;
- 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;
- the denominations in which such Additional Notes shall be issued and redeemed; and
- 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 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, premium, if any, interest and Additional Amounts (as defined herein), if any, on the Global Notes (as defined herein) will be payable at the specified office or agency of one or more Paying Agents (as defined herein); *provided* that all such payments with respect to Notes represented by one or more Global Notes registered in the name of or held by a nominee of a common depository for Euroclear and Clearstream will be made by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, premium, if any, interest 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 in London maintained for such purposes. In addition, interest on the Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the register 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 (each, a "*Paying Agent"*) for the Notes. The initial Paying Agent will be Elavon Financial Services DAC. The Issuer will also maintain a registrar (the "*Registrar*") and a transfer agent (the "*Transfer Agent"*). The initial Registrar will be Elavon Financial Services DAC and the initial Transfer Agent will be Elavon Financial Services DAC. The Registrar will maintain a register reflecting ownership of Definitive Registered Notes outstanding from time to time, if any, and together with the Transfer Agent, will make payments on and facilitate transfers of Definitive Registered Notes on behalf of the Issuer.

Upon written notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent for the Notes without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes. Upon request of the Issuer, the Registrar shall send a copy of the relevant register to the Issuer who will keep an updated copy of the register at its registered office (the "*Duplicate Register*"). In the event of inconsistency between the Register and the Duplicate Register, for the purposes of Luxembourg law only, the Duplicate Register shall prevail.

Transfer and Exchange

The Notes will be initially issued in the form of registered notes in global form without interest coupons, as follows:

- Each series of Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A who are also Qualified Purchasers (as defined under the Investment Company Act) 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, upon issuance, be deposited with the common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

- Each series of 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, upon issuance, be deposited with the common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

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 and/or Clearstream will be effected by Euroclear and/or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear and/or Clearstream and its respective participants.

Book-Entry Interests in the 144A Global Notes may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Notes denominated in the same currency 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.

During the 40-day distribution compliance period, ownership of Book-Entry Interests in Regulation S Global Notes may be transferred only to non-U.S. Persons under Regulation S under the Securities Act or to persons (i) whom the transferor reasonably believes are Qualified Purchasers (as defined under the Investment Company Act) who are also "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*," and in accordance with any applicable securities law of any other jurisdiction and (ii) who take 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 such effect.

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 €200,000 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 from the participant that 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 to be 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 "*Transfer Restrictions".*

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 €200,000 in principal amount and integral multiples of €1,000 in excess thereof. 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, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

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 such Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of such 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 applicable to such Notes; 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 Paying Agents, the Transfer Agent and the Registrar will be entitled to treat the registered Holder of a Note as the owner of it for all purposes.

Restricted Subsidiaries and Unrestricted Subsidiaries

Immediately after the issuance of the Notes, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. In the circumstances described below under the definition of "*Unrestricted Subsidiary*," the Issuer will be permitted at any time to designate Restricted Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture.

Notes Guarantees

The obligations of the Issuer pursuant to the Notes, including any payment obligation resulting from a Change of Control, will be unconditionally guaranteed, jointly and severally, from the Issue Date by ACOF II Portugal Limited, AFE Spain Limited, Alpha Credit Holdings S.à r.l., Alpha Credit Solutions 1 S.à r.l., Alpha Credit Solutions 4 S.à r.l., Prime Credit 3 S.à r.l., Prime Credit 6 S.à r.l., Prime Credit 7 S.à r.l., Alpha Credit Solutions

2 S.à r.l., AnaCap UK Asset Management Limited, AFE Asset Solutions S.à r.l., Alpha Credit Holdings 7 S.à r.l. Each Restricted Subsidiary that provides a guarantee of the Notes (a "*Notes Guarantee*") is referred to herein as a "*Guarantor*," and together as the "*Guarantors*".

Substantially all the operations of the Issuer are conducted through its Subsidiaries. Claims of creditors of Subsidiaries that are not Guarantors, including trade creditors, secured creditors and creditors holding debt, guarantees and Secured Loan Notes issued by those Subsidiaries, and claims of preferred and minority shareholders (if any) of those Subsidiaries will have priority with respect to the assets and earnings of those Subsidiaries over the claims of creditors of the Issuer, including Holders. The Notes and each Notes Guarantee therefore will be effectively subordinated to creditors (including trade creditors and co-investors under Secured Loan Notes) and preferred and minority shareholders (if any) of any Subsidiaries of the Issuer that are not Guarantors and any future Subsidiaries of the Issuer that do not become Guarantors. 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 Issuer. Not all of the Issuer's Subsidiaries will Guarantee the Notes.

The Agreed Security Principles apply, or will apply, to the granting of guarantees and security in respect of obligations under the Revolving Credit Facility and the Notes. The Agreed Security Principles include restrictions on the granting of guarantees or security where, among other things, such grant would be restricted by general statutory or other legal limitations or requirements, capital maintenance, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules, retention of title claims and similar principles, 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 Guarantees and Security Interests and Certain Insolvency Law Considerations".* For further information on the Agreed Security Principles, see "*—Security—The Collateral".*

The Issuer shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes or provide security to the extent and for so long as the Incurrence of such guarantee could reasonably be expected to 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 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); (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out of pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this paragraph undertaken in connection with, such guarantee, which in any case under any of clauses (1), (2) and (3) of this paragraph cannot be avoided through measures reasonably available to the Issuer or a Restricted Subsidiary; or (4) an inconsistency with the Intercreditor Agreement or the Agreed Security Principles.

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, 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 and other similar laws. 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 "*Limitations on Validity and Enforceability of the Guarantees and Security Interests and Certain Insolvency Law Considerations*" and "*Risk Factors—Risks Relating to the Company's Indebtedness, Including the Notes and the Guarantees—Each Guarantee will 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 Notes Guarantees

The Notes Guarantees will automatically and unconditionally terminate and be released and discharged with immediate effect:

(1) upon (a) a direct or indirect sale, transfer, assignment or any other disposition (including by way of consolidation, merger, amalgamation or combination) of Capital Stock of the relevant Guarantor or of a Parent thereof, such that such Guarantor ceases to be a Restricted Subsidiary, or the sale or disposition of all or substantially all the assets of the relevant Guarantor (including by way of merger, consolidation,

amalgamation or combination) (other than to the Issuer or a Restricted Subsidiary), in each case in a transaction that does not violate the provisions of the Indenture;

(2) upon the designation in accordance with the Indenture of the relevant Guarantor as an Unrestricted Subsidiary;

(3) upon defeasance or discharge of the Notes, as provided in "*—Defeasance*" and "*—Satisfaction and Discharge*";

(4) upon full payment of all obligations of the Issuer and the Guarantors under the Indenture and the Notes;

(5) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) upon the release of the Guarantor's Notes Guarantee under any Indebtedness that triggered such Guarantor's obligation to guarantee the Notes under the covenant described in "*—Certain Covenants—Additional Notes Guarantees*"; *provided* that no other Indebtedness is at the time Guaranteed by the Guarantor that would result in the requirement that the Guarantor provide a Notes Guarantee;

(7) as a result of a transaction permitted by "*—Certain Covenants—Merger and Consolidation*" or in connection with a Permitted Reorganization;

(8) as described under the caption "*—Amendments and Waivers*;" or

(9) upon the release or discharge of any obligations of such Guarantor under the Revolving Credit Agreement (except a release or a discharge by, or as a result of payment in connection with, the enforcement of remedies under such obligations); *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 Issue Date; *provided further* that the Issuer is otherwise in compliance with provision *"—Certain Covenants—Additional Notes Guarantees*".

Upon any occurrence giving rise to a termination and release of a Notes Guarantee as specified above, the Trustee will take all necessary actions requested by the Issuer or a Guarantor, including the execution of any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Notes Guarantee. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination. Each of the releases set forth above shall be effected by the Trustee and/or the Security Agent without the consent of or liability to the Holders or any other action or consent on the part of the Trustee or the Security Agent. The Issuer may in its sole discretion elect to have any Notes Guarantee remain in place, as opposed to being released.

Security

The Collateral

Pursuant to the Security Documents, the obligations of the Issuer and of the Guarantors under the Notes and the Notes Guarantees will be secured by first-ranking security interests, subject to the operation of the Agreed Security Principles summarized below, over:

(1) all of the capital stock of the Issuer and each Guarantor to the extent owned by the Issuer, another Guarantor or, in the case of the Issuer, AnaCap Financial Europe Holdings SCSp SICAV-RAIF (other than the capital stock of ACOF II Portugal Limited, in respect of which a portion of its capital stock shall be secured, and AFE Spain Limited, in respect of which a portion of its capital stock shall be secured);

(2) certain bank accounts of the Issuer and of the Guarantors; and

(3) receivables from certain inter-company loan notes, the securitization notes held by the Issuer and the Guarantors in respect of the Italian Portfolios and one of the Romanian Portfolios and receivables from a participation agreement in respect of the other Romanian Portfolio (collectively, the "Issue Date Collateral").

Subject to the Agreed Security Principles, within 90 days of the Issue Date the obligations of the Issuer and of the Guarantors under the Notes and the Guarantees will be secured by a first-ranking security interest in receivables from certain inter-company loan notes in respect of the portfolio owned by Belice ITG S.L. (the "Post-Issue Date Collateral" and, together with the Issue Date Collateral, the "Collateral").

The Liens on the Collateral to secure the Notes and the Notes Guarantees are referred to herein collectively as the "*Security Interests*". 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 also secure the Revolving Credit Facility and certain Hedging Obligations and the proceeds from the enforcement of the Collateral may not be sufficient to satisfy the obligations owed to the Holders under the Notes. In addition, any obligations under the Revolving Credit Facility and certain Hedging Obligations that are secured by the Collateral will receive priority over the Holders with respect to any proceeds received upon any enforcement over, or a distressed disposal of, the Collateral. Notwithstanding the foregoing, certain assets may not be secured or perfected or the Notes Guarantees may be restricted in accordance with the Agreed Security Principles, which include:

(1) general legal and statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, interest stripping, controlled foreign corporation, thin capitalization rules, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of the Issuer or any Guarantor to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise excluded;

(2) the granting of the guarantee or security will not be required to the extent that it would incur any legal fees, registration fees, notarization fees, stamp duty, taxes and any other fees or costs directly associated with such security or guarantee which are disproportionate to the benefit that will be offered by taking or perfecting the relevant security;

(3) if certain third party consents or approvals are required to provide a guarantee or security (subject to item (8) below), such guarantee and/or security shall not be required unless such consent has been received; *provided* that reasonable endeavors have been used by such entity to obtain the relevant consent;

(4) any assets subject to legal requirements, licenses or any other third party arrangements (including, without limitation, any trade receivables) which may prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Issuer or any of its Restricted Subsidiaries in respect of those assets or require either the Issuer or any of its Restricted Subsidiaries to take any action materially adverse to the interests of the Issuer or any of its Restricted Subsidiaries) will be excluded from the Collateral (*provided* that in the case of any material asset commercially reasonable endeavors are used to obtain any necessary consent or waiver)

(5) the Issuer and its Restricted Subsidiaries will not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of the relevant entity or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition, bona fide contractual restriction or regulatory condition or result in (or in a material risk of) personal or criminal liability on the part of any officer or result in any significant risk of legal liability for the directors of the Issuer or any of its Restricted Subsidiaries, *provided* that the relevant member of the Group shall use reasonable endeavors to overcome such obstacle;

(6) no perfection action will be required in jurisdictions where a Guarantor is not incorporated and shall not be required if perfecting such security would have an unreasonable adverse effect on the ability of the Issuer or the relevant Guarantor to conduct its operations and business in the ordinary course;

(7) no security (other than floating security) will be taken over hedging agreements, fixed assets, intellectual property, real estate, parts, stock, moveable plant or equipment or Permitted Portfolio Securitization Fund;

(8) guarantees and security will not be required from or over, or over the assets of, any joint venture or similar arrangement or any minority interest or any Permitted Purchase Obligation SPV or a Permitted Portfolio Securitization Fund or any interest in any of the servicers or sub-servicers;

(9) any Restricted Subsidiary of the Issuer which is not (directly or indirectly) a wholly-owned Subsidiary of the Issuer (a "*Non-Wholly Owned Subsidiary*") shall not be required to become a Guarantor and no security shall be required to be given to the extent to do so would breach any restriction contained in a shareholders' agreement and all reasonable steps have been taken to avoid or remove that restriction;

(10) neither the Issuer nor any of its Restricted Subsidiaries will be required to create security over or otherwise encumber any Restricted Asset (including, without limitation, any bank accounts which contain or are reasonably likely to contain any Restricted Assets). For these purposes, "*Restricted Asset*" means:

(i) the regulatory capital that a regulated entity is required to maintain pursuant to any applicable law or regulation or the views, guidance or interpretation of any relevant regulator;

(ii) the settlement cash balances of that regulated entity and any other cash held by or on behalf of that regulated entity for merchants, card schemes, cardholders of any card scheme, banks, financial institutions or other similar entity or person;

(iii) any amounts held by or on behalf of that regulated entity in segregated funds under the Payment Services Directive (PSD, 2007/64/EC) (or any relevant local implementing regulation or legislation) for merchants or other payment service users or payment service providers or card schemes, cardholders of any card scheme, banks, financial institutions or other similar entity or person;

(iv) any sums receivable by or on behalf of that regulated entity from or under any card scheme, bank, financial institution or other similar entity or person for onward transmission or remittance to a merchant;

(v) any sums receivable by or on behalf of that regulated entity from a merchant for onward transmission or remittance to a card scheme bank, financial institution or other similar entity or person; and

(vi) any right, title or interest of that regulated entity in or under any letter of credit, guarantee, cash collateral or other financial support or Security provided by a bank, financial institution or other similar entity (or an affiliate thereof) for its account to any card scheme counterparty.

Administration and Enforcement of Security

The Security Documents and Collateral are administered by the Security Agent (or, in certain circumstances, a receiver or delegate) pursuant to the Intercreditor Agreement for the benefit of the secured parties (which, on and from the Issue Date, will include the Trustee on behalf of the Holders and the lenders under the Revolving Credit Facility). For a description of the Intercreditor Agreement, see "*Description of Certain Financing Arrangements—Intercreditor Agreement*".

The ability of the Holders to realize the value of the Collateral are subject to various insolvency law limitations in the event of the Issuer's insolvency and various contractual limitations set out in the Intercreditor Agreement. See "*Risk Factors—Risks Relating to the Company's Indebtedness, Including the Notes and the Guarantees—The insolvency laws of Luxembourg and Guernsey may not be as favorable to you as the U.S. bankruptcy laws and may preclude holders of the Notes from recovering payments due on the Notes".* and "*Risk Factors—Risks Relating to the Company's Indebtedness, Including the Notes and the Guarantees—Applicable law and other limitations on the enforceability of the security may adversely affect its validity and enforceability*".

The Security Documents and the Intercreditor Agreement will provide that the rights of the Holders with respect to the Collateral must be exercised by the Security Agent. 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 release a security interest created by the Security Documents at the direction of the Trustee in certain circumstances in accordance with the Intercreditor Agreement without requiring the consent of the Holders. Subject to the terms of the Intercreditor Agreement, the Holders will, in certain circumstances, share in the ability to direct the Trustee to direct the Security Agent to commence enforcement action under the Security Documents. Please see "*Description of Certain Financing Arrangements—Intercreditor Agreement*".

Subject to the terms of the Intercreditor Agreement, Indenture and the Security Documents, the Issuer and the Guarantors 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.

No appraisals of any of the Collateral have been prepared by or on behalf of the Issuer in connection with the issuance of the Notes. There can be no assurance that the proceeds from the sale of the Collateral would be sufficient to satisfy the obligations owed to the Holders or any other obligations secured by that Collateral. By its nature, some or all of the Collateral will be illiquid and may not have readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or at all. See "*Risk Factors—Risks Relating to the Company's Indebtedness, Including the Notes and the Guarantees—No appraisals of any of the Collateral have been prepared by the Company or on its behalf in connection with the issuance of the Notes. The Notes will be secured only to the extent of the value of the Collateral that has been granted as security for the Notes and the Guarantees, and such security may not be sufficient to satisfy the obligations under the Notes and the Guarantees".*

The Trustee for the Notes has, and by accepting a Note, each Holder will be deemed to have:

(1) irrevocably appointed and authorized the Security Agent, in each case to separately act as its security agent under each Intercreditor Agreement and the other relevant documents to which the Security Agent is a party (including, without limitation, the Security Documents);

(2) appointed and authorized the Security Agent and, in respect of the Holders, 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 them under the Intercreditor Agreement and the Security Documents securing such Indebtedness, together with any other incidental rights, power and discretions;

(3) agreed to be bound by the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents; and

(4) irrevocably authorized and appointed the Security Agent and, in respect of the Holders, the Trustee to act on its behalf to (i) 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 executedby the Trustee or the Security Agent on its behalf), (ii) perform the duties and exercise the rights, power and discretions that are specifically given to them under each Intercreditor Agreement or the other documents to which the Security Agent is a party, together with any other incidental rights, power and discretions; and (iii) execute each document expressed to be executed by the Security Agent and the Trustee on its behalf (including any waiver, modification, amendment, renewal or replacement or release of any Security Document or other document expressed to be executed by the Security Agent on its behalf).

Release of Liens on the Collateral

The Security Agent shall release, and the Trustee shall if so requested by the Issuer direct the Security Agent to release, without the need for consent of the Holders, Liens on the Collateral securing the Notes:

(1) upon payment in full of principal, interest and all other amounts under the Notes issued under the Indenture or satisfaction or discharge of the Indenture or defeasance of the Notes;

(2) upon release of a Notes Guarantee (with respect to the Liens on the property and assets, and Capital Stock, of such Guarantor);

(3) other than with respect to Liens on the Capital Stock of the Issuer held by a Parent, in connection with any disposition of Collateral to any Person (other than the Issuer or any of its Restricted Subsidiaries) or to the Issuer or a Guarantor; *provided* that if the disposition of the Collateral is to the Issuer or a Guarantor and consists of Capital Stock or intercompany loans, the relevant Collateral becomes subject to a comparable Lien in favor of the Security Agent securing the Notes (but excluding any transaction subject to "*—Certain Covenants—Merger and Consolidation—The Issuer*"); *provided further* that, in each case, such disposition is not prohibited by the Indenture;

(4) if the Issuer designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(5) as provided under the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document;

(6) as may be permitted by the covenant described under "*—Certain Covenants—No Impairment of Security Interest*";

(7) as described under the caption "*—Amendments and Waivers*";

(8) in order to effectuate a merger, consolidation, conveyance or transfer conducted in compliance with the covenant described under "*—Certain Covenants—Merger and Consolidation—The Issuer*"; *provided* that, subject to the Agreed Security Principles, following such merger, consolidation, conveyance or transfer, a Lien of at least equivalent ranking over the same assets or property is granted in favor of the Security Agent (on its own behalf and on behalf of the Trustee for the Holders) to the extent such assets or property continue to exist as assets or property of the Issuer, the Successor Issuer or a Restricted Subsidiary or consist of Capital Stock of the Issuer or the Successor Issuer;

(9) upon a release of the Initial Lien that resulted in the creation of the Lien under the covenant described under the caption "*—Certain Covenants—Limitation on Liens*;" or

(10) in connection with a Permitted Reorganization.

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—No Impairment of Security Interest*".

At the request of the Issuer, the Security Agent and the Trustee will as soon as reasonably practicable take all necessary action required to effectuate any release of Collateral securing the Notes and the Notes Guarantees, in accordance with the provisions of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and/or the relevant Security Document. Each of these releases shall be effected by the Security Agent without the consent of the Holders or any further action on the part of the Trustee.

Intercreditor Agreement

On the Issue Date, the Trustee shall enter into the Intercreditor Agreement. Pursuant to the terms of the Intercreditor Agreement, any liabilities in respect of obligations under the Revolving Credit Facility and certain Hedging Obligations that are secured by assets that also secure our obligations under the Notes and the Notes Guarantees will receive priority with respect to any proceeds received upon any enforcement action over any such assets. Any remaining proceeds received upon any enforcement action over any Collateral, after all obligations under the Revolving Credit Facility and certain Hedging Obligations have been repaid from such recoveries, will be applied *pro rata* in repayment of all obligations under the Indenture and the Notes and any other *pari passu* indebtedness of the Issuer and the Guarantors permitted to be Incurred and secured by the Collateral pursuant to the Indenture and the Intercreditor Agreement.

Amendments to the Intercreditor Agreement and Additional Intercreditor Agreements

The Indenture will provide that, at the request and cost of the Issuer, in connection with the Incurrence or refinancing by the Issuer or its Restricted Subsidiaries of any Indebtedness secured or permitted to be secured on the Collateral, the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into an intercreditor or similar agreement or a restatement, amendment or other modification of the existing Intercreditor Agreement (an "*Additional Intercreditor Agreement*") with the holders of such Indebtedness (or their duly authorized representatives) on substantially the same terms as the Intercreditor Agreement (or on terms that in the good faith judgment of the Issuer are not materially less favorable to the Holders), including containing substantially the same terms with respect to the application of the proceeds of the collateral held thereunder and the means of enforcement, it being understood that an increase in the amount of Indebtedness being subject to the terms of the Intercreditor Agreement or Additional Intercreditor Agreement will not be deemed to be less favorable to the Holders and will be permitted by this covenant if the Incurrence of such Indebtedness and any Lien in its favor is permitted by the "*Limitation on Indebtedness*" and "*Limitation on Liens*" covenants; *provided*

that (i) such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee and/or Security Agent, as applicable, adversely affect the rights, duties, liabilities, protections, indemnifications or immunities of the Trustee or Security Agent under the Indenture or the Intercreditor Agreement. As used herein, the term "Intercreditor Agreement" shall include references to any Additional Intercreditor Agreement and (ii) if more than one such Intercreditor Agreement is outstanding at any one time, the collective terms of such Intercreditor Agreements must not conflict.

The Indenture will further provide that, at the written direction and cost of the Issuer and without the consent of the Holders, the Trustee and Security Agent shall, from time to time, enter into one or more amendments to any Intercreditor Agreement to: (i) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement; (ii) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Issuer or its Restricted Subsidiaries that is subject to any such agreement (*provided* that such Indebtedness is Incurred in compliance with the Indenture) (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; (iii) add Guarantors or other Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement; (iv) further secure the Notes (including any Additional Notes Incurred in compliance with the Indenture); (v) make provision for equal and ratable pledges of the Collateral to secure Additional Notes Incurred in compliance with the Indenture or to implement any Permitted Collateral Liens; (vi) to facilitate a Permitted Reorganization; (vii) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; or (viii) make any other change to any such agreement that does not adversely affect the Holders (taken as a whole) in any material respect. The Issuer shall not otherwise direct the Trustee or Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under "*—Amendments and Waivers*" or as permitted by the terms of such Intercreditor Agreement, and the Issuer may only direct the Trustee or 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 the rights, duties, liabilities, protections, indemnifications or immunities of the Trustee or Security Agent under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement.

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 any Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have authorized the Trustee and Security Agent to enter into any one or more amendments to any Intercreditor Agreement as contemplated above on each Holder's behalf.

The Indenture will also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) will consent without liability 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*".

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.

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

At any time and from time to time on or after , 2024 the Issuer may redeem the Notes, in whole or in part, at its option, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to the applicable percentage of principal amount set forth below *plus* accrued and unpaid interest and Additional

Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on of the years indicated below:

Year	Notes Redemption Price
2024	101.000%
2025 and thereafter	100.000%

At any time and from time to time prior to , 2024 the Issuer may redeem Notes with the Net Cash Proceeds received from any Equity Offering upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to 100% of their principal amount, *plus* the interest rate per annum on the Notes applicable on the date on which a notice of redemption is given, *plus* accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes); *provided* that:

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering; and

(2) not less than 50% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding immediately thereafter.

At any time and from time to time prior to , 2024 the Issuer may redeem the Notes in whole or in part, at its option, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to 100% of the principal amount of such Notes *plus* the relevant Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

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, 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 Provisions Related to Optional Redemption

Notice of redemption of the Notes will be provided as set forth under "*—Selection and Notice*" below.

Any redemption of the Notes (including with the proceeds from an Equity Offering) may, in 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. In addition, if such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (*provided*, *however*, that in any case such redemption date shall be no more than 60 days from the date on which such notice is first given), or such redemption 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 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. Notwithstanding anything else in the Indenture or the Notes to the contrary, redemption notices may be mailed 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. If the optional

redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest will be paid to the Person in whose name the Note is registered at the close of business on such record date, 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

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 the Notes are to be redeemed at any time, the Notes for redemption will be selected in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee and Registrar by the Issuer, and in compliance with the rules and procedures 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 or Clearstream or Euroclear or Clearstream prescribes no method of selection, on a *pro rata* basis; *provided*, *however*, that no Note of €200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 will be redeemed. Neither, the Paying Agent, the Transfer Agent, the Registrar nor the Trustee will be liable for any selection made in accordance with 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.

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 the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered 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, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the redemption price is not paid on the redemption date.

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 Issuer will notify the Authority of any change in the principal amount of Notes outstanding within the timeframe as prescribed in the listing rules of the Exchange, as may be amended from time to time.

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 or Successor Issuer, as defined below, may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders (which notice will be irrevocable), with a copy to the Trustee and the Paying Agent, at a redemption price equal to 100% of the outstanding principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, 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 including all Additional Amounts (see "*—Additional Amounts*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if as a result of:

(1) any change in, or amendment to, the treaties or law (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below under "*—Additional Amounts*") affecting taxation; or

(2) any change in, or amendment to, the application, administration or interpretation of such treaties, laws, regulations, protocols or rulings (including pursuant to a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) of a Relevant Taxing Jurisdiction

(each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*");

the Issuer, Successor Issuer or any Guarantor are, or on the next interest payment date in respect of the Notes or any Notes Guarantee would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer, Successor Issuer or such Guarantor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable and, in the case of a payment by a Guarantor, having the Issuer or another Guarantor make the payment, but not including assignment of the obligation to make payment with respect to the Notes). In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction at the date of this Offering Memorandum, such Change in Tax Law must be formally announced and become effective on or after the date of this Offering Memorandum. In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the date of this Offering Memorandum, such Change in Tax Law must be formally announced and become effective on or after the date the jurisdiction becomes a Relevant Taxing Jurisdiction. 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 (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer or Successor 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 so to redeem have been satisfied and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer, Successor Issuer or Guarantor has or have been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept, and is entitled to rely on, such Officer's Certificate and opinion as sufficient evidence of the existence and satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

Additional Amounts

All payments made by or on behalf of the Issuer, a Successor Issuer or Guarantor (a "*Payor*") on the Notes or the Notes Guarantees, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the Grand Duchy of Luxembourg or any political subdivision or Governmental Authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on any such Note or Notes Guarantee is made by the Issuer, Successor Issuer, Guarantor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which the 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 clauses (1), (2) and (3), a "*Relevant Taxing Jurisdiction*"),

will at any time be required from any payments made with respect to any Note or Notes Guarantee, including payments of principal, redemption price, premium, if any, or interest, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by the Holders after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received 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 that 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, partner, member 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, but not limited to, being incorporated in or a citizen or resident or national or domiciliary of, or the existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed 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 enforcement of rights under the Indenture or under a Notes Guarantee or the receipt of any payment in respect thereof;

(2) any Taxes that are imposed or withheld or deducted by reason of the failure by the Holder or the beneficial owner of the Note to satisfy or comply with (or cause any Affiliate to satisfy or comply with) a request, made in writing within a reasonable amount of time before any such withholding or deduction would be payable, by the Payor (or its agents) to provide any certification, information, documents or other evidence concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of the Holder or such beneficial owners or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, in each case that is required by applicable law, regulation, treaty or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part, or reduction in the rate of deduction or withholding, of such Tax; *provided* that, in each case, the Holder or beneficial owner is legally eligible to do so;

(3) any Taxes that are payable otherwise than by deduction or withholding from a payment with respect to the Notes or any Notes Guarantee;

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

(5) any Taxes imposed in connection with a Note presented for payment (where presentation is required for payment) by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent in the United Kingdom or any Member State of the European Union;

(6) any Taxes imposed on or with respect to a payment to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(7) any Taxes imposed under Sections 1471 through 1474 of the Code or any amended or successor version of such sections (or any regulations or agreements thereunder, any official interpretation thereof, or any law interpreting an intergovernmental agreement with respect thereto);

(8) any withholding or deduction imposed pursuant to the Luxembourg law of 23 December 2005, as amended; or

(9) any combination of the above.

Such Additional Amounts will also not be payable (x) to the extent the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is required for payment) within 30 days after the relevant payment was first made available for

payment to the Holder, except for Additional Amounts with respect to Taxes that would have been imposed had the Holder presented the Note for payment within such 30-day period or (y) to the extent that, had the beneficial owner of the Note been the Holder, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (8) inclusive above.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use commercially reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, in such form as provided in the ordinary course by the Relevant Taxing Jurisdiction and as is reasonably available to the Issuer, and will provide such certified copies to the Trustee. Such copies shall be made available to the Holders upon request and will be made available at the offices of the Issuer. The Payor will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per €1,000 principal amount of Notes.

If any Payor becomes aware that it will be obligated to pay Additional Amounts under or with respect to any payment made on any Note or 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 so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to or in respect of Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises, or the Payor becomes aware of such obligation, 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 after the date that is 30 days prior to the payment date). The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate without further inquiry, as conclusive proof that such payments are necessary.

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

(1) the payment of principal;

(2) purchase or redemption prices in connection with a purchase or redemption of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or Notes Guarantees,

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes that arise in any jurisdiction from the execution, delivery, registration or enforcement of any Notes, the Indenture, the Intercreditor Agreement, the Security Documents or any other document or instrument in relation thereto (other than a transfer or exchange of the Notes) excluding any such Taxes, charges or similar levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction. However, the Payor will not pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes when the documents relating to Notes, the Indenture, the Intercreditor Agreement, the Security Documents or any other document or instrument in relation thereto are voluntarily registered in Luxembourg or appended to a document that requires obligatory registration in Luxembourg where such registration is not necessary to enforce, perfect or protect the rights of a Holder.

The foregoing obligations of this "*Additional Amounts*" section will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to the Issuer or any Guarantor is organized, engaged in business for tax purposes or otherwise a resident for tax purposes, or any political subdivision or taxing authority or agency thereof or therein.

Change of Control

If a Change of Control Triggering Event occurs, subject to the terms of the Indenture, each Holder will have the right to require the Issuer to repurchase all or part (equal to €200,000 or in integral multiples of €1,000 in excess thereof; *provided* that Notes of €200,000 or less may only be redeemed in whole and not in part) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes repurchased, *plus* accrued

and unpaid interest and Additional Amounts, if any, to 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); *provided*, *however*, that the Issuer shall not be obliged to repurchase Notes as described under this "*Change of Control*" section in the event and to the extent that (i) it has unconditionally exercised its right to redeem all the Notes as described under "*—Optional Redemption*" and all conditions to such redemption have been satisfied or waived or (ii) a third party makes a Change of Control Offer as described herein.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under "*—Optional Redemption*" and all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control Triggering Event, the Issuer will mail a notice (the "*Change of Control Offer*"), to each Holder of any such Notes, with a copy to the Trustee and the Paying Agent:

(1) stating that a Change of Control Triggering Event has occurred or may occur and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes *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 a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days from the date such notice is made no later than 60 days after the later of (i) the date such notice is mailed and (ii) the date of completion of the Change of Control Triggering Event) (the "*Change of Control Payment Date*") and record date;

(3) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control Triggering Event;

(4) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Note or part thereof not tendered will continue to accrue interest;

(5) describing the procedures determined by the Issuer, consistent with the Indenture, that a Holder must follow in order to have its Notes repurchased; and

(6) if such notice is mailed prior to the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event.

On the Change of Control Payment Date, if the Change of Control Triggering Event shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with an agent to be determined by the Issuer an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent, the Trustee or an authenticating agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

If any Definitive Registered Notes have been issued, the Paying Agent will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee or an authentication agent appointed by the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least €200,000 or in integral multiples of €1,000 in excess thereof.

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 Triggering Event 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 has been announced and has not been withdrawn.

Except as described above with respect to a Change of Control Triggering Event, the Indenture will not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of certain transactions, such as a takeover, recapitalization, acquisition, refinancings or similar transactions. The existence of a Holder's right to require the Issuer to repurchase such Holder's Notes upon the occurrence of a Change of Control Triggering Event may deter a third-party from seeking to acquire the Issuer or its Subsidiaries in a transaction that would constitute a Change of Control Triggering Event or make such an acquisition more difficult.

The Issuer will not be required to make a Change of Control Offer upon 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.

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.

Each lender under the Revolving Credit Facility may require repayment of all amounts due to it and a cancellation of its commitment under the Revolving Credit Facility upon the occurrence of a Change of Control Triggering Event. Future debt of the Issuer may prohibit the Issuer from purchasing Notes in the event of a Change of Control Triggering Event or provide that a Change of Control Triggering Event is a default or require the repurchase or repayment of such debt upon a Change of Control Triggering Event, as the case may be. Moreover, the exercise by the Holders of their right to require the Issuer to purchase the Notes could cause a default under other debt, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Issuer.

Finally, the Issuer's ability to pay cash to the Holders following the occurrence of a Change of Control Triggering Event may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "*Risk Factors—Risks Relating to the Company's Indebtedness, Including the Notes and the Guarantees—The Company may not be able to obtain the funds required to repurchase the Notes upon the occurrence of a change of control as required by the Indenture*".

The definition of "Change of Control" includes a disposition, in one or a series of related transactions, of all or substantially all of the property and assets of the Issuer and its Restricted Subsidiaries taken as a whole to specified other Persons. Although there is a limited body of case law interpreting the phrase "substantially all," 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 a disposition of "all or substantially all" of the property and assets of the Issuer 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 may require the Issuer to make an offer to repurchase the Notes as described above.

The provisions of 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 Holders of a majority in outstanding principal amount of the Notes.

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 and submit any document evidencing such change (and publish an announcement on the website of the Exchange) within the timeframe as prescribed in the listing rules of the Exchange, as may be amended from time to time.

Certain Covenants

Limitation on Indebtedness

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Issuer or a Restricted Subsidiary 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 for the Issuer and its Restricted Subsidiaries is at least 2.0 to 1.0 or (b) the Consolidated Net Leverage Ratio does not exceed 4.00 to 1.0.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness:

(1) the Incurrence by the Issuer 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 €100.0 million and 100.0% of Consolidated EBITDA; 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 3.75 to 1.0,

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, underwriting discounts or similar fees) incurred or payable in connection with such refinancing);

(2) (a) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary; or (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 Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of the Indenture;

(3) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any Restricted Subsidiary; *provided*, *however*, that: (a) if the Issuer or any Guarantor is the obligor on any such Indebtedness and the obligee is not a Guarantor or the Issuer, to the extent such Indebtedness exceeds €10.0 million Indebtedness it is either Intercompany Cash Management Indebtedness, outstanding for a period of less than 90 days or unsecured and expressly subordinated in right of payment to prior payment in full in cash (whether upon Stated Maturity, acceleration or otherwise) and the performance in full of its obligations under the Notes or Notes Guarantee, as applicable (and such condition shall be deemed satisfied if such obligee is a party to or accedes to the Intercreditor Agreement or any Additional Intercreditor Agreement as a debtor); and (b) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary, and any sale or other transfer of any such Indebtedness to a Person other than the Issuer 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 Issuer or such Restricted Subsidiary, as the case may be;

(4) Indebtedness represented by (a) the Notes (other than any Additional Notes) and any related Notes Guarantees and any "parallel debt" obligations with respect thereto under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, (b) any Indebtedness (other than Indebtedness described in clauses (1), (3) or (7)) outstanding on, or incurred under a facility committed on, the Issue Date, (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 (a) of any Person, or secured by assets or Capital Stock of any Person, outstanding on the date on which such Person will become a Restricted Subsidiary, or the assets of such Person are acquired by the Issuer or any Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Restricted Subsidiary or (b) Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or that will be merged, consolidated or otherwise combined with or into the Issuer or any of its Restricted Subsidiaries; *provided* that Indebtedness Incurred pursuant to (a) and (b) of this paragraph (5) may be up to an aggregate amount such that, after giving effect to such acquisition, merger or consolidation, (x) either: (i) the Issuer 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 Issuer would not be lower, or the Consolidated Net Leverage Ratio of the Issuer would not be greater, in either case, 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); or (y) to the extent such Indebtedness constitutes Senior Secured Indebtedness, either (i) the Issuer 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 Issuer 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) Indebtedness under Currency Agreements, Interest Rate Agreements and Commodity Hedging Agreements excluding such arrangements entered into for speculative purposes (as determined in good faith by the Issuer) and, for the avoidance of doubt, any Hedging Obligations in effecton the Issue Date shall not be deemed to be for speculative purposes;

(7) Indebtedness of the Issuer 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, development or improvement of property (real or personal), plant, equipment or Investment 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 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) €20.0 million and (ii) 4.0% of Total Assets 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 Issuer or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice or for government or regulatory requirements; (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,

guarantee facilities, sureties, obligatory instruments, reinsurance or any similar agreements or instruments in the ordinary course or consistent with past practice or for government or regulatory requirements, 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 similar entity 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 or for government or regulatory requirements; (e) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury and/or Cash Management Services, depositary, 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, the Issuer 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 60 Business Days owed to banks and other financial lenders Incurred in the ordinary course of business or consistent with past practice of the Issuer and its Restricted Subsidiaries with such banks or financial lenders that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer 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 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 the case of a disposition, the maximum liability of the Issuer 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 Issuer and its Restricted Subsidiaries in connection with such disposition;

(10) 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;

(11) Indebtedness in an aggregate outstanding principal amount which, when taken together with any refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (11) and then outstanding, will not exceed the greater of (a) €35.0 million and (b) 35.0% of Consolidated EBITDA;

(12) Indebtedness represented by Permitted Purchase Obligations;

(13) Indebtedness in an aggregate outstanding principal amount which, when taken together with any refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (13) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Issuer from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares, Excluded Contributions or Parent Senior Debt Contributions) or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preference Shares, a Parent Senior Debt Contribution or an Excluded Contribution or Excluded Amounts) of the Issuer, in each case, subsequent to the Issue Date; *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under clauses (c)(ii) and (c)(iii) of the first paragraph and clauses (1), (6), (10) and (14) of the third paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Issuer 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 (13) to the extent the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment under the first paragraph and/or clauses (1), (6), (10) or (14) of the third paragraph of the covenant described below under "*—Limitation on Restricted Payments*" in reliance thereon;

(14) Indebtedness represented by the unpaid purchase price for Portfolio Assets, acquired in the ordinary course of business or consistent with past practice;

(15) Indebtedness under daylight borrowing facilities so long as any such Indebtedness is repaid within 5 Business Days of the date on which it is incurred;

(16) Indebtedness consisting of promissory notes issued by the Issuer or any of its Restricted Subsidiaries to any future, present or former employee, director, contractor or consultant of the Issuer, any of its Subsidiaries or any Parent (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 or any Parent or payment of a transaction bonus that is permitted by the covenant described below under "*—Limitation on Restricted Payments*";

(17) Indebtedness consisting of local lines of credit or working capital facilities in an aggregate principal amount which, when taken together with any refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (17) and then outstanding, which will not exceed the greater of €10.0 million and 10.0% of Consolidated EBITDA outstanding at any one time;

(18) any obligation, or guarantee of any obligation, of the Issuer or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Issuer 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;

(19) Indebtedness of the Issuer or any of its Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring; and

(20) 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.

Notwithstanding the foregoing, Restricted Subsidiaries of the Issuer that are not a Guarantor may not Incur any Indebtedness under the first paragraph of this covenant unless the aggregate principal amount of such Indebtedness shall not exceed at the time of the Incurrence of such Indebtedness 20.0% of ERC, calculated in good faith by the Issuer giving *pro forma* effect to the Incurrence of such Indebtedness (including *pro forma* application of the proceeds thereof).

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 Indebtedness, Disqualified Stock or Preferred Stock meets the criteria of more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, the Issuer, in its sole discretion, will classify, and may, from time to time, reclassify, such item or any portion of such item of Indebtedness and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the clauses of the second paragraph or the first 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 may not qualify as Indebtedness to the extent such obligations are excluded from the definition of Indebtedness;

(2) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances, deeds of indemnity, 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;

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

(4) the principal amount of any Disqualified Stock of the Issuer 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;

(5) for the purposes of determining "ERC" under clause (1) of the second paragraph of this covenant, the definition of "Permitted Purchase Obligations," clause (3) of the first paragraph of the covenant described under "*—Limitation on Affiliate Transactions*," or for purposes of interpreting "all or substantially all assets," (a) *pro forma* effect shall be given to ERC on the same basis as for calculating the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries and as set forth under the heading "*—Certain Covenants—Financial Calculations*" and (b) ERC shall be measured on or about the date on which the Issuer obtains new commitments (in the case of revolving facilities) or incurs new Indebtedness (in the case of term facilities);

(6) 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;

(7) the amount of Indebtedness will be equal to the amount of the liability in respect thereof determined on the basis of IFRS;

(8) with respect to any Indebtedness incurred pursuant to a clause limited by a fixed euro amount in the second paragraph of this covenant, if at any time that the Issuer 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 or clauses (1)(b) or (5) of the second 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 or clauses (1)(b) or (5) of the second paragraph of this covenant (other than to the extent such reclassification would result in any Indebtedness incurred pursuant to clause (1)(a) 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);

(9) 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;

(10) 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;

(11) in the event that the Issuer 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 (24) 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 (20) of the preceding paragraph (if any) for borrowings

and reborrowings thereunder (and including issuance and creation of letters of credit, deeds of indemnity, guarantee facilities and bankers' acceptances thereunder) will, at the Issuer'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, deeds of indemnity, 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, deeds of indemnity, guarantee facilities or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit, deeds of indemnity, 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 (20) 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 Issuer may revoke such determination at any time and from time to time; and

(12) 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, ERC and/or Total Assets at the time of Incurrence, if such refinancing would cause the percentage of Consolidated EBITDA, ERC and/or Total Assets restriction to be exceeded if calculated based on the percentage of Consolidated EBITDA, ERC and/or Total Assets on the date of such refinancing, such percentage of Consolidated EBITDA, ERC and/or Total Assets 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.

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 as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under this "*—Limitation on Indebtedness*" covenant, the Issuer shall be in Default of this covenant).

For purposes of determining compliance with any euro-denominated restriction on the Incurrence of Indebtedness, the Euro Equivalent of the 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 Indebtedness, or, at the option of the Issuer, first committed or first Incurred (whichever yields the lower Euro 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 euro, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced *plus* (y) the aggregate amount of fees, underwriting discounts, accrued and unpaidinterest, 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 Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (c) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering

principal on such Indebtedness, the amount of such Indebtedness, if denominated in a currency other than euro, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Euro Equivalent of such amount *plus* the Euro Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer 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 Issuer will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any other payment or other distribution on or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) except:

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

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

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Issuer or any direct or indirect Parent of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock));

(3) make any payment on or in respect of, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any:

  (a) Subordinated Indebtedness (other than, in each case, any capitalization of Subordinated Indebtedness or (i) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement, (ii) the payment of interest at the applicable interest payment date, and (iii) any Indebtedness Incurred pursuant to clause (3) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*"); or

  (b) any Subordinated Shareholder Funding, other than any payment of interest thereon or repayment of principal in the form of additional Subordinated Shareholder Funding; or

(4) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) are referred to herein as a "*Restricted Payment*"), if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

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

(c) the Issuer is not able to Incur an additional €1.00 of Indebtedness pursuant to the first paragraph under the "*—Limitation on Indebtedness*" covenant after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(d) 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 permitted below by clauses (5) (without duplication of amounts paid pursuant to any other clause of the second succeeding paragraph), (10) and (11)(b)) of the second succeeding paragraph, but excluding all other Restricted Payments permitted by the second succeeding paragraph) would exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from January 1, 2022 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 Issuer are available (or, in the case such Consolidated Net Income is a deficit, *minus* 100% of such deficit);

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the next succeeding paragraph) of property or assets or marketable securities, received by the Issuer from the issue or sale of its Capital Stock or as a result of a merger or consolidation with another Person (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or Subordinated Shareholder Funding refinancing existing Subordinated Shareholder Funding) of the Issuer or a Restricted Subsidiary subsequent to the Issue Date (including the aggregate principal amount of any Indebtedness of the Issuer or a Restricted Subsidiary contributed to the Issuer or a Restricted Subsidiary for cancellation) (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock or Subordinated Shareholder Funding to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made subsequent to the Issue Date from such proceeds in reliance on clauses (1), (6) or (14) of the second succeeding paragraph, (z) Excluded Contributions, Excluded Amounts or Parent Senior Debt Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the next succeeding paragraph) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) by the Issuer 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 Issuer (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (*plus* the amount of any cash, and the fair market value (as determined in accordance with the next succeeding paragraph) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Net Cash Proceeds to the extent that any Restricted Payment has been made subsequent to the Issue Date from such proceeds in reliance on clauses (1), (6) or (14) of the second succeeding paragraph, (x) Excluded Contributions and (z) Parent Senior Debt Contributions;

(iv) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Issuer, of marketable securities or other property received by the Issuer or any Restricted Subsidiary by means of: (A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases, redemptions and share buy-back of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries, in each case, after the Issue Date; or (B) the sale (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution or dividend or share buy-back 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 (11) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of "Permitted Investment" or clause (11) of the next succeeding paragraph, as the case may be); *plus*

(v) the amount of the cash and the fair market value (as determined in accordance with the next succeeding paragraph) of property or assets or marketable securities received by the Issuer or any of its Restricted Subsidiaries in connection with:

(A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of the Issuer; and

(B) any dividend or distribution made by an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary (including through a share redemption or buy-back);

provided, however, that (1) the amount of any Investment in the relevant Unrestricted Subsidiary will be excluded to the extent it constituted a Permitted Investment made pursuant to clause (11) or (18) of the definition of "*Permitted Investment*" and such amount received replenishes corresponding capacity under such clauses, and (2) no amount will be included in Consolidated Net Income for purposes of the preceding clause (i) to the extent that it is (at the Issuer's option) included under clause (v); *provided further* that such amount shall not exceed the amount included in the calculation of the amount of Restricted Payments referred to in the first sentence of this clause (c); *provided further* 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 this 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 Net Leverage Ratio of the Issuer 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 the Consolidated 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 fair market value of property or assets other than cash covered by clause (c) of the preceding paragraph shall be the fair market value thereof as determined in good faith by the Issuer.

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

(1) (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 (other than to a Restricted Subsidiary of the Issuer) of, Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares) ("*Refunding Capital Stock*"), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through a Parent Senior Debt Contribution, Excluded Contribution or Excluded Amounts) or of the Issuer; *provided, however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with the preceding sentence) of property or assets or of marketable securities, from such sale of Capital Stock, Subordinated Shareholder Funding or such contribution will be excluded from clause (c)(ii) or (c)(iii) of the second preceding paragraph and clauses (6) and (14) of this 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 (14) of this paragraph, then 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) 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;

(2) 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*;"

(3) any prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Issuer 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*;"

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

(a) (i) from Net Available Cash to the extent permitted under "—*Limitation on Sales of Assets and Subsidiary Stock*" below, but only (i) if the Issuer 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 and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness *plus* accrued and unpaid interest;

(b) to the extent required by the agreement governing such Subordinated Indebtedness, following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Issuer shall be required to make a Change of Control Offer under "—*Change of Control*" and shall have complied with the terms described thereunder 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 and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness *plus* accrued and unpaid interest; 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 Issuer or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(5) 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;

(6) a Restricted Payment to pay for the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Issuer or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Issuer to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer or any Parent (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors, including pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement; *provided* 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 Issuer (including any warrants, options or other rights in respect thereof) and, to the extent contributed to the capital of the Issuer (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, in each case, to Management Investors or any Parent 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)(ii) or (c)(iii) of the preceding paragraph; *plus*

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

provided further that cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former members of management, directors, employees, contractors or consultants of the Issuer or Restricted Subsidiaries or any Parent in connection with a repurchase of Capital Stock of the Issuer or any Parent 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 to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "*—Limitation on Indebtedness*";

(8) (a) 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 and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof; and (b) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of stock options, warrants or other rights in respect of Capital Stock by any future, present or former employee, director, officer, contractor or consultant (or their respective Related Persons) of the Issuer or any Restricted Subsidiary or any Parent;

(9) dividends, loans, advances or distributions to any Parent or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication): (a) the amounts required for any Parent to pay any Parent 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), (7), (10), (11), (12), (14), (19), (24) and (25) of the third paragraph under "*—Limitation on Affiliate Transactions*";

(10) so long as no Event of Default has occurred and is continuing (or would result therefrom), the declaration or payment by the Issuer of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the Capital Stock, common stock or common equity interests of the Issuer or any Parent, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Issuer from any Public Offering following the Issue Date or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or Parent Senior Debt Contribution or Excluded Amounts) of the Issuer or contributed as Subordinated Shareholder Funding to the Issuer, in each case from the Net Cash Proceeds of a Public Offering and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (x) 7% of the Market Capitalization and (y) 7% of the IPO Market Capitalization; *provided* that, after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Net Leverage Ratio for the Issuer and its Restricted Subsidiaries shall be equal to or less than 3.25 to 1.0, and (ii) the greater of (x) 5% of the Market Capitalization and (y) 5% of the IPO Market Capitalization, *provided* that, after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Net Leverage Ratio for the Issuer and its Restricted Subsidiaries shall be equal to or less than 3.50 to 1.0;

(11) so long as no Event of Default has occurred and is continuing (or would result therefrom), (a) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed the greater of €35.0 million and 35.0% of Consolidated EBITDA and (b) any Restricted Payment (including loans or advances); *provided* that, in the case of clause (b), the Consolidated Net Leverage Ratio on a *pro forma* basis after giving effect to any such Restricted Payment does not exceed 3.0 to 1.0;

(12) payments by the Issuer, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Issuer or any Parent 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 Issuer);

(13) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed the aggregate amount of Excluded Contributions, or Investments to the extent made 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 (13);

(14) (a) the declaration and payment of dividends on any class or series of Designated Preference Shares of the Issuer issued after the Issue Date; or (b) the declaration and payment of dividends to any Parent or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Parent issued after the Issue Date and (c) the declaration and payment of dividends on Refunding Capital Stock of the Issuer 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 pursuant to clause (14)(a) or (14)(b) shall not exceed the Net Cash Proceeds received by the Issuer or, in the case of Designated Preference Shares issued by any Parent or any Affiliate thereof, the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or Parent Senior Debt Contribution or Excluded Amounts) of the Issuer or loaned as Subordinated Shareholder Funding to the Issuer, from the issuance or sale of such Designated Preference Shares;

(15) dividends or other distributions (including on loan notes) on any minority interests; *provided* that such minority interests are (i) shown on the most recent consolidated income statement of the Issuer prepared in accordance with IFRS and (ii) excluded from ERC pursuant to the definition thereof;

(16) dividends, distributions or other transfers or dispositions of Capital Stock, Indebtedness, loan notes or other equity interests and participation interest securities of, or owned by, Unrestricted Subsidiaries;

(17) dividends, loans, distributions, advances or other payments by the Issuer or any of its Restricted Subsidiaries to or on behalf of any Parent to service the substantially concurrent payment of interest amounts and premiums, discounts, fees, break costs, additional amounts and indemnification obligations as and when due under or in respect of any Parent Senior Debt; *provided* that any amounts payable (a) as interest and premiums, discounts, fees, break costs, additional amounts and indemnification obligations on any proceeds loan or other Indebtedness of the Issuer or any Restricted Subsidiary pursuant to which the Parent Senior Debt Contribution was made, or (b) on any Guarantee or other obligation of the Issuer or any Restricted Subsidiary on such Indebtedness will, in each case, reduce the amount available for making Restricted Payments under this clause (17);

(18) Restricted Payments made in connection with the Transactions (including to any Parent to fund such payment);

(19) any Restricted Payment by the Issuer or any of its Restricted Subsidiaries to a Parent to facilitate distributions to any Permitted Holder to pay any income taxes arising as a result of a "qualified electing fund" election by such Permitted Holder made in respect of the Issuer or its Subsidiaries for U.S. federal income tax purposes; *provided* that the aggregate amount of all payments pursuant to this paragraph (19) for any fiscal year shall not exceed the greater of €2.0 million and 2.0% of Consolidated EBITDA (with unused amounts in any calendar year being able to be carried forward to subsequentcalendar years and amounts that will not be used in any calendar year being carried back to preceding calendar years);

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

(21) 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 Issuer and its Restricted Subsidiaries, taken as a whole, that complies with the covenants described under "—*Merger and Consolidation*";

(22) Restricted Payments to a Parent to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by the Issuer; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent shall, promptly following the closing thereof, cause (i) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (ii) the merger or amalgamation of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries (to the extent not prohibited by the covenant "—*Merger and Consolidation*") to consummate such Investment, (c) such Parent and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (d) any property received by the Issuer shall not increase amounts available for Restricted Payments pursuant to clause (c) of the preceding paragraph, clauses (1) 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 Issuer or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to clause (13) hereof) or pursuant to the definition of "Permitted Investments" (other than pursuant to clause (13) thereof);

(23) Restricted Payments consisting of the Capital Stock of, or proceeds from the direct or indirect sale of the Capital Stock of, a Non-Core Minority Investment; and

(24) Restricted Payments to (a) any future, present or former officer, director, employee or consultant of the Issuer or a Restricted Subsidiary or any Parent to pay for the purchase or other acquisition for value of Capital Stock of the Issuer or any Parent (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 Issuer 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 (24) 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).

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 PermittedPayments described in clauses (1) through (24) 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 Issuer will be entitled to classify such Restricted Payment or Investment (or, in each case, a portion thereof) on the dateof 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 Issuer and its Restricted Subsidiaries in a Permitted Investment to purchase or otherwise acquire Indebtedness or Capital Stock of the Issuer, any Parent or any of the Issuer's Restricted Subsidiaries, and to transfer value to the holders of the CapitalStock or any Parent and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemedto be a "direct or indirect" action by the Issuer 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 Issuer 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 shall be determined conclusively by the Issuer acting in good faith.

Limitation on Liens

The Issuer will not, and 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 Issue 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, contemporaneously with the Incurrence of such Initial Lien, the Notes and the Indenture (or a Notes Guarantee in the case of Liens of a Guarantor) are directly secured, subject to the Agreed Security Principles, 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 with immediate effect (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 on the Collateral*".

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 Issuer 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 Issuer;

(B) make any loans or advances to the Issuer; or

(C) sell, lease or transfer any of its property or assets to the Issuer,

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 Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Issuer 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 Notes, any Additional Notes and the Notes Guarantees, (c) the Security Documents, (d) the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents or (e) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

(2) 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 Issuer or any Restricted Subsidiary, was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Issuer 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 or was merged, consolidated or otherwise combined with or into the Issuer 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 (2), if another Person is the Successor Issuer, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Issuer;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a renewal, refunding, replacement or refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clause (1) or (2) of this paragraph or this clause (3) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clause (1) or (2) of this paragraph or this clause (3); *provided*, *however*, that the encumbrances and restrictions with respect to the Issuer or any 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 Issuer);

(4) any encumbrance or restriction:

(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 Issuer or a Restricted Subsidiary permitted under the Indenture to the extent such encumbrances or restrictions restrict the transfer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the transfer of the assets of the joint venture;

(6) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale, transfer, assignment or any other disposition to a Person of all or substantially all the Capital Stock or assets of such 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, joint venture agreements, debt purchase, shareholder agreements, asset sale agreements, Sale and Leaseback Transactions, stock sale agreements, rights of first refusal or offer and other similar agreements, organizational documents and instruments; or (b) provisions in leases that the Issuer 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, new build insurance provider 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, leases or suppliers or required by insurance, surety or bonding companies or government or quasi-governmental authorities, 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 Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(11) 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 Issuer), (b) that the Issuer 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;

(12) (a) restrictions relating to Permitted Purchase Obligations SPVs effected in connection with the Incurrence of Permitted Purchase Obligations that, in the good faith determination of the Issuer, are necessary or advisable and (b) restrictions relating to Portfolio Assets owned by any Permitted Portfolio Securitization Fund;

(13) any encumbrance or restriction existing by reason of any lien permitted under "—*Limitation on Liens*";

(14) any encumbrance or restriction on assets held in trust for a third-party, including pursuant to the relevant trust agreement;

(15) customary arrangements in relation to Land Purchase Price Liabilities and Shared Equity Arrangements; or

(16) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, supplements or modifies the agreements containing the encumbrances or restrictions described in the foregoing clauses (1) through (15), or in this clause (16); *provided* that the terms and conditions of any such encumbrances or restrictions are, in the good faith judgment of the Issuer, no less favorable in any material respect to the Holders taken as a whole than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, supplemented or modified.

Limitation on Sales of Assets and Subsidiary Stock

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

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at 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 Issuer, 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 (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Issuer or such Restricted Subsidiary, as the case may be:

(a) to the extent the Issuer or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness of a Restricted Subsidiary) (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 Issuer or any Restricted Subsidiary) or Indebtedness that is Senior Secured Indebtedness or that is Incurred under clause (1) of the second paragraph of "—*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 Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of the Revolving Credit Facility) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; or (ii) to prepay, repay, purchase or redeem Pari Passu Indebtedness at a price of no more than 100% of the principal amount of such Pari Passu Indebtedness plus accrued and unpaid interest and any applicable redemption premium to the date of such prepayment, repayment, purchase or redemption within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash; *provided* that the Issuer or a Restricted Subsidiary shall prepay, repay, purchase or redeem Pari Passu Indebtedness that is Public Debt pursuant to this clause (ii) only if the Issuer either (A) reduces the aggregate principal amount of the Notes on an equal or ratable basis with any such Pari Passu Indebtedness prepayed, repayed, purchased or redeemed pursuant to this clause (ii) by, at its option, (x) redeeming Notes as provided under "—*Optional Redemption*" and/or (y) purchasing Notes through open market purchases or in privately negotiated transactions at market prices (which may be below par) and/or (B) makes (at such time or subsequently in compliance with this covenant) an offer to the Holders to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer on an equal or ratable basis with any such Pari Passu Indebtedness redeemed, repaid or repurchased pursuant to this clause (ii) (which offer shall be deemed to be an Asset Disposition Offer for purposes hereof);

(b) to the extent the Issuer or such Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Issuer or another Restricted Subsidiary) 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 any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Issuer that is executed or approved within such time will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day;

(c) within 365 days from the later of (A) the date of such Asset Disposition and (B) the receipt of such Net Available Cash, (i) to purchase Notes pursuant to an offer to all Holders at a purchase price 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), (ii) to redeem the Notes pursuant to the redemption provisions of the Indenture or by making an offer to the Holders to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer on an equal or ratable basis with any such Pari Passu Indebtedness redeemed, repaid or repurchased (which offer shall be deemed to be an Asset Disposition Offer for purposes hereof); and/or (iii) to purchase Notes in the open market or otherwise;

(d) consummate any combination of the foregoing;

provided that (1) pending the final application of any such Net Available Cash in accordance with clause (a) through clause (d) above, the Issuer and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by the Indenture and (2) the Issuer 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.

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 Issuer 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 Issuer 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 (a) €20.0 million and (b) 20.0% of Consolidated EBITDA, the Issuer or another Restricted Subsidiary 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 Issuer 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; *provided further* that the excess over 100% of the principal amount shall not be paid with Excess Proceeds), and with respect to the Notes, in minimum denominations of €200,000 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 Issuer 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 Pari Passu Indebtedness to be purchased, repaid or prepaid on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in euro, such Indebtedness shall be calculated by converting any such principal amount into its Euro Equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon consummation or expiration of any Asset Disposition Offer, any remaining Net Available Cash shall not be deemed Excess Proceeds and the Issuer 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 euro, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in euro that is actually received by the Issuer upon converting such portion into euro.

The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "*Asset Disposition Offer Period*"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "*Asset Disposition Purchase Date*"), the

Issuer or another Restricted Subsidiary, as applicable, will purchase the principal amount of Notes and, to the extent they elect, Pari Passu Indebtedness required to be purchased pursuant to this covenant (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Issuer or another Restricted Subsidiary, as applicable, will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and in minimum denominations of €200,000 and in integral multiples of €1,000 in excess thereof. The Issuer will deliver to the Trustee an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or an agent designated by the Issuer, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) deliver notice electronically or by first-class mail to each tendering Holder an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note (or amend the Global Note), and the Trustee, upon delivery of an Officer's Certificate of the Issuer, will (via an authenticating agent) authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of €200,000 or in integral multiples of €1,000 in excess thereof. Any Note not so accepted will be promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

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

(1) the assumption by the transferee of Indebtedness or other liabilities of the Issuer or Indebtedness or other liabilities of a Restricted Subsidiary (other than Subordinated Indebtedness of the Issuer or a Guarantor) and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness or other liabilities in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Issuer or any Restricted Subsidiary from the transferee that are converted by the Issuer 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 Issuer 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 Issuer or any Restricted Subsidiary;

(5) any Designated Non-Cash Consideration received by the Issuer 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 €25.0 million and 25.0% 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 (or exchange rules), including Section 14(e) of the Exchange Act, conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations (or exchange rules) and will not be deemed to have breached its obligations under the Indenture by virtue of any such compliance.

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.

Additional Notes Guarantees

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 the greater of €15.0 million and 15.0% of Consolidated EBITDA 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 or as otherwise necessary, any Notes Guarantee may contain limitations on guarantor liability to the extent 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).

Notwithstanding the foregoing, the Issuer shall not be obligated to cause any such Restricted Subsidiary to guarantee the Notes to the extent that (1) the grant of such Notes Guarantee would be inconsistent with the Agreed Security Principles and (2) such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Restricted Subsidiary or any liability for the officers, directors or shareholders of such Restricted Subsidiary.

Future Notes Guarantees granted pursuant to this provision shall be released as set forth under "*—Notes Guarantees—Release of Notes Guarantees*". 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 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 Issuer 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 Company's Indebtedness, Including the Notes and the Guarantees—Each Guarantee will 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 Guarantees and Security Interests and Certain Insolvency Law Considerations*".

Limitation on Affiliate Transactions

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, 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 or for the benefit of any Affiliate of the Issuer (such transaction or series of related transactions being an "*Affiliate Transaction*") involving aggregate value in excess of the greater of €7.5 million and 7.5% of Consolidated EBITDA unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Issuer 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

(2) in the event such Affiliate Transaction, individually or together with other related Affiliate Transactions, involves an aggregate value in excess of the greater of €10.0 million or 10.0% of Consolidated EBITDA, the terms of such transaction have been approved by a resolution of the majority of the members of the Board of Directors of the Issuer resolving that such transaction complies with clause (1) above.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) of the preceding paragraph if such Affiliate Transaction is approved by a resolution of a majority of the Disinterested Directors of the Issuer. Notwithstanding the foregoing, any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this covenant if the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's length basis.

The provisions of the preceding paragraph will not apply to:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*," any Permitted 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 Issuer, any Restricted Subsidiary or any Parent, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation 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 Issuer, 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 Issuer and any Restricted Subsidiary (or an 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, *provided* that such Parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Issuer 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 Issuer, any Parent 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 Issuer or any Restricted Subsidiary of any employment and severance arrangements between the Issuer 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 any Change of Control.

(6) the entry into and performance of obligations of the Issuer or any of its 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 as of or on the Issue 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 and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) 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 payments under such tax sharing agreement or arrangement shall not exceed, and shall not be duplicative of, the amounts described under clause (2) of the definition of the term "*Related Taxes*" and the related tax liabilities of the Issuer and its Restricted Subsidiaries are relieved and satisfied thereby;

(8) transactions with customers, clients, joint venture partners, servicers, contractors, distributors, suppliers or purchasers or sellers of goods or services, which, in each case, are in the ordinary course of business or consistent with past practice and are either fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Issuer or the relevant Restricted Subsidiary or 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 Issuer or any Restricted Subsidiary and any Affiliate of the Issuer or an Associate or similar entity that would constitute an Affiliate Transaction solely (a) because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls or manages such Affiliate, Associate or similar entity or (b) due to the fact that a director, manager or investment advisor of such Person is also a director, manager or investment advisor of the Issuer, a Restricted Subsidiary or any direct or indirect Parent of the Issuer (*provided*, *however*, that such director, manager or investment advisor abstains from voting as a director, manager or investment advisor of the Issuer, a Restricted Subsidiary or such direct or indirect Parent of the Issuer, as the case may be, on any matter involving such other Person);

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Issuer 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 Issuer 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;

(11) transactions with any AIFM, including any related transaction by such AIFM with any portfolio manager or other service providers; *provided* that the aggregate fees per annum pursuant to any such transaction entered into or existing in reliance upon this clause (11) do not exceed the greater of €7.0 million and 1.75% of NAV;

(12) (a) payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent or AIFM), 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 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 (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 or a Change of Control) and (b) customary payments by the Issuer or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial or investment 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 (other than for services provided pursuant to the terms of the investment management

agreement with the AIFM, including acquisitions or divestitures of Portfolio Assets in the ordinary course of business or consistent with past practice, and without duplication with any fees indirectly payable to portfolio managers, investment advisors or other service providers under clause (11) above), which payments, agreements or arrangements providing for such payments are approved in the case of this clause (b) by a majority of the Board of Directors of the Issuer in good faith;

(13) co-investment in Portfolio Assets (and related agreements) or in any Permitted Portfolio Securitization Fund with any Permitted Holder; *provided* that such co-investment is on the same terms (other than the amount invested) for the Issuer and the Permitted Holder;

(14) any collection, asset or portfolio management, analytics, information technology, data warehousing, platform, licensing, depository, fund administration, servicing and other services procured on arm's length basis and in the ordinary course of business or consistent with past practice from a servicer or provider of such service or any provider of administrative services to the Issuer and its Restricted Subsidiaries;

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

(16) transactions to effect the Transactions and the payment of fees and expenses related to the Transactions;

(17) transactions with REO entities to facilitate recoveries on REO properties underlying Portfolio Assets in the ordinary course of business or consistent with past practice;

(18) any transaction in the ordinary course of business or consistent with past practice between or among the Issuer or any Restricted Subsidiary and any Permitted Portfolio Securitization Fund;

(19) 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 Issuer and its Subsidiaries;

(20) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating either (a) that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or (b) that such transaction meets the requirements of clause (1) of the preceding paragraph;

(21) the existence of, or the performance by the Issuer 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 Issue Date and any investment management or similar agreement that it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Issuer or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the Issue 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 Issuer;

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

(23) (a) any Investments by Affiliates in securities of the Issuer 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 Issuer 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 Issuer or any of the Restricted Subsidiaries contemplated in the foregoing clause (23)(a) or that were acquired from Persons other than the Issuer and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities;

(24) the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which any Parent, the Issuer 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;

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

(26) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer 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 Issuer, any of its Subsidiaries or any of its Parent 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 Issuer in good faith;

(27) 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 Issuer determines in good faith is either fair to the Issuer or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(28) 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 in the definition of "Unrestricted Subsidiary" and Liens over Capital Stock of Unrestricted Subsidiaries;

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

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

(31) payments to or from, and transactions with, any joint venture or Permitted Portfolio Securitization Fund, 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);

(32) any participation in a public tender or exchange offer for securities or debt instruments issued by the Issuer 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;

(33) 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;

(34) any Permitted Tax Restructuring;

(35) 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, 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 Issuer 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

(36) the execution, delivery and performance of any transition services agreement in connection with any change in management, directors or any direct or indirect holders of the Capital Stock of the Issuer, including, without limitation, pursuant to a Change of Control, Initial Public Offering, minority investment or change in beneficial or economic ownership of the Issuer or any of its Restricted Subsidiaries.

Reports

For so long as any Notes are outstanding, the Issuer will provide to the Trustee the following reports:

(1) within 120 days after the end of the Issuer's fiscal year beginning with the first fiscal year ending after the Issue Date, annual reports containing, to the extent applicable the following information: (a) audited consolidated balance sheets of the Issuer or its predecessor as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer or its predecessor for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited *pro forma* income statement information and balance sheet information of the Issuer (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material corporate acquisitions, dispositions or recapitalizations (excluding any acquisitions or dispositions of Portfolio Assets) that have occurred since the beginning of the most recently completed fiscal year (*provided* that such *pro forma* information will be required only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financial statements); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, Adjusted EBITDA, ERC, collection activity costs and liquidity and capital resources of the Issuer, and a discussion of material commitments and contingencies and critical accounting policies; (d) a brief description of the business, management (including investment management) and shareholders of the Issuer, all material affiliate transactions and a description of material debt instruments; and (e) a description of 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, in the case of the first and third fiscal quarters, and 75 days, in the case of the second fiscal quarter, in each fiscal year of the Issuer beginning with the quarter ended March 31, 2022 all quarterly reports of the Issuer containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the most recently completed quarter year-to-date period ending on the unaudited condensed balance sheet date, and the comparable prior year periods, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information of the Issuer (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory condensed footnotes, for any material corporate acquisitions, dispositions or recapitalizations (excluding any acquisitions or dispositions of Portfolio Assets) that have occurred since the beginning of the relevant quarter as to which such quarterly report relates (*provided* that such *pro forma* information will be required only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financial statements); (c) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, Adjusted EBITDA, ERC, collection activity costs and material changes in liquidity and capital resources of the Issuer, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) material recent developments and any material changes to the operational risk factors disclosed in the most recent annual report; *provided* that the information described in clause (d) may be provided in the notes to the unaudited financial statements; and

(3) promptly after the occurrence of any material acquisition, disposition, restructuring, merger or similar transaction, or change in auditors of the Issuer, change of the AIFM of the Issuer, change in the members of the Board of Directors of the Issuer, change in the members of the Investment Recommendation Committee or any other material event that the Issuer or any of its Restricted Subsidiaries announces publicly, a report containing a description of such event.

All financial statements and *pro forma* financial information shall be prepared in accordance with IFRS (other than acquired company financials) in effect on the date of such report or financial statement (or otherwise on the basis of IFRS then in effect) and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (1) and (2) above may in the event of a change in applicable IFRS, present earlier periods on a basis that applied to such periods. Except as provided for below, no report needs to include separate financial statements for any Subsidiaries of the Issuer. At its election, the Issuer may provide consolidated financial statements of either a Parent or an IPO Entity in lieu of those for the Issuer, in which case references to the Issuer in clauses (1), (2) and (3) of the preceding paragraph will be deemed to be references to the Parent or the IPO Entity, as the case may be; *provided* that if the consolidated financial statements of the Parent or the IPO Entity are included in such report, a reasonably detailed description of material differences between the consolidated financial statements of the IPO Entity and the Issuer shall be included for any period after the Issue Date. Following an Initial Public Offering, and subject to the proviso of the preceding sentence, the requirements of clauses (1) and (2) above shall be considered to have been fulfilled if the IPO Entity complies with the reporting requirements of the relevant stock exchange; *provided* that (x) the IPO Entity shall always provide financial statements consistent with the requirements of clause (2)(a) above for any applicable quarterly period pursuant to clause (3) above after the Issue Date and (y) to the extent such IPO Entity relies on such stock exchange reporting requirements to fulfill the requirements of clauses (1), (2) and (3) above, a reasonably detailed description of material differences between the financial statements of the Issuer shall be included for any period after the Issue Date.

At any time that any of the Issuer's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary of the Issuer, then the annual and quarterly financial information required by clauses (1) and (2) of the first paragraph of this covenant shall include (at the Issuer's option) either (i) 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 Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer or (ii) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of the Issuer and its Subsidiaries, which reconciliation shall include the following items: revenue, Adjusted EBITDA, ERC, net income, cash, total assets, total debt, shareholders equity and interest expense.

The Issuer shall also (a) use its commercially reasonable efforts (i) to post copies of such reports on a website as may be then maintained by the Issuer or any of its Subsidiaries or any Parent Entity or (ii) otherwise to provide substantially comparable public availability of such reports (as determined by the Issuer in good faith) or (b) to the extent the Issuer determines in good faith that it cannot make such reports available in the manner described in the preceding clause (a) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports to the Holders and, upon request, prospective purchasers of the Notes.

The posting on a website maintained by the Issuer and its Subsidiaries or any Parent of the reports will be deemed to satisfy the requirements to furnish such reports. The Issuer or any Subsidiary required to provide a report pursuant to clauses (1) or (2) of this covenant and relying on this paragraph of this covenant shall notify the Trustee when it has complied with this paragraph of this covenant.

For purposes of clause (1)(b) and (2)(b) of the first paragraph of this covenant, an acquisition or disposition shall be deemed to be material only if the entity or business acquired or disposed of represents greater than 20% of the Issuer'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.

The Issuer will also make available copies of all reports required by clauses (1) through (3) of the first paragraph of this covenant at the offices of the Paying Agent.

In addition, so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of the Exchange Act, the Issuer shall furnish to the Holders and, upon their request, prospective purchasers of the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The subsequent making available of any report required by this covenant shall be deemed automatically to cure any Default or Event of Default resulting from the failure to make available such report within the time frame required under this covenant. Any subsequent restatement of financial statements shall have no retroactive effect for purposes of calculations previously made pursuant to the covenants contained in the Indenture.

Delivery of the reports specified above to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein, including the Issuer's compliance with any of its covenants under the Indenture.

Merger and Consolidation

The Issuer

The Issuer will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) either (a) the Issuer is the surviving Person or (b) the resulting, surviving or transferee Person (the "*Successor Issuer*") will be a Person organized and existing under the laws of the United Kingdom, or any Member State of the European Union, or the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Norway, Switzerland, Guernsey or Jersey and the Successor Issuer (if not the Issuer) will expressly assume, (i) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and the Indenture and (ii) all obligations of the Issuer under 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;

(3) immediately after giving effect to such transaction, either (a) the Successor Issuer 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 for the Successor Issuer and its Restricted Subsidiaries would not be less than, or the Consolidated Net Leverage Ratio would not be greater than, it was immediately prior to giving effect to such transaction; and

(4) the Issuer 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 that all conditions precedent therein provided for relating to such transaction have been complied with 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 and the Notes constitute legal, valid and binding obligations of the Successor Issuer, enforceable in accordance with their terms (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, including as to satisfaction of clauses (2) and (3) above.

Any Indebtedness that becomes an obligation of the Issuer or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with the covenant described under "*—Limitation on Indebtedness*".

The Successor Issuer will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture and the Notes 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.

Notwithstanding the preceding clauses (2) and (3) (which do not apply to transactions referred to in this sentence) and, other than with respect to the second preceding paragraph, clause (4) of the first paragraph of this covenant, (a) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer or a Guarantor and (b) any Restricted Subsidiary that is not a Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary. Notwithstanding the preceding clauses (2) and (3) (which do not apply to the transactions referred to in this sentence), the Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction, or changing the legal form of the Issuer.

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.

Guarantors

No Guarantor (other than a Guarantor whose Notes Guarantee is to be released in accordance with the terms of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) may:

(1) consolidate with or merge with or into any Person;

(2) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into a Guarantor;

unless:

(A) the other Person is the Issuer or a Guarantor or becomes a Guarantor; or

(B) (1) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture, executed and delivered to the Trustee all the obligations of the Guarantor under its Notes Guarantee and, to the extent required by applicable law to effect such assumption, the obligations under the 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 has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by the Indenture.

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.

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 Guarantor from merging or liquidating into or assigning, transferring, leasing or otherwise disposing of all or part of its properties and assets to 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 (4) under the heading "*—The Issuer*" shall apply to such transaction; and (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; *provided, however*, that clauses (1) and (4) under the heading the "*—The Issuer*" or clause (B) under the heading "*—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 Issuer*" 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 Issuer and/or its Restricted Subsidiaries pursuant to one or more operating leases or rental agreements.

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

For purposes of this covenant, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer, instead of such Subsidiaries, would constitute all or substantially all the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all the properties and assets of the Issuer.

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.

No Impairment of Security Interest

The Issuer shall not, and shall not permit any Restricted Subsidiary to, knowingly take or omit to take any action, which action or omission would have the result of materially impairing the Security Interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens and/or the implementation of a Permitted Reorganization 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 Issuer 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 and any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral that is prohibited by the covenant entitled "*—Limitation on Indebtedness*" or "*—Limitation on Liens*"; *provided* that the Issuer and its Restricted Subsidiaries may Incur Permitted Collateral Liens and the Collateral may be discharged, transferred or released in accordance with the Indenture, the Intercreditor Agreement or the applicable Security Documents. Notwithstanding the above, nothing in this covenant shall restrict the discharge and release of any Security Interest in accordance with the Indenture, the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the 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) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) add to the Collateral; (iv) evidence the succession of another Person to the Issuer or any Restricted Subsidiary 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*"; (v) evidence and provide for the acceptance of the appointment of a successor Trustee or Security Agent; (vi) make any other change thereto that does not adversely affect the Holders 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; (vii) 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 (viii) the Issuer and its Restricted Subsidiaries may enter into lease or rental agreements with respect to any Collateral; *provided*, *however*, that, in the case of clause (vii) except where permitted by the Indenture or the Intercreditor Agreement, no Security Document 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), unless contemporaneously with such amendment, extension, renewal, restatement, supplement or modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Issuer delivers to the Security Agent and the Trustee, either:

(1) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an independent financial advisor or appraiser or investment bank of international standing which confirms the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets);

(2) an Officer's Certificate or a resolution of the Board of Directors of the relevant Person which confirms the solvency of the person granting the security interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release; or

(3) an Opinion of Counsel (subject to any qualifications customary for this type of Opinion of Counsel), in form and substance reasonably satisfactory to the Security Agent and the Trustee, confirming that, after

giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, modified or released and retaken are valid and perfected 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, modification or release and retake and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject.

In the event that the Issuer and its Restricted Subsidiaries comply with the requirements of this covenant, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments, extensions, renewals, restatements, supplements, modifications or releases without the need for instructions from the Holders.

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, divestiture, improvement 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 Issuer, be either: (i) 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, Portfolio Asset or other acquisition, divestiture or improvement or similar transaction are entered into or (ii) the date such transaction is consummated or the date for which such Applicable Metric is otherwise being determined pursuant to the terms of the Applicable Metric, 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 Net Leverage, Senior Secured Indebtedness, cash, ERC, Fixed Charges and Cash Equivalents of the Issuer 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* that if the Issuer 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, or a component of which is calculated based upon, Consolidated EBITDA or Total Assets, Consolidated EBITDA and Total Assets, as applicable, 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, ERC 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 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 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 Issuer 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.

Subject to the limitations imposed under clauses (1) and (8) of the fourth 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 Issuer, 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:

(1) the Notes have achieved Investment Grade Status; and

(2) 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 Issuer 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*";
- "*—Additional Notes Guarantees*";
- the provisions of clause (3) of the first paragraph of "*—Merger and Consolidation—The Issuer*"; and
- the provisions of clauses (1) and (2) of the second paragraph of, and the proviso in the fourth paragraph of, the definition of "Unrestricted Subsidiary";

and, in each case, any related default provision of the Indenture will cease to be effective and will not be applicable to the Issuer 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 Issuer 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 (13) 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 Issuer 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 or Additional Amounts, if any, 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 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 30% in principal amount of the outstanding Notes with the Guarantors' or the Issuer's agreements 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 Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries) other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or Guarantee exists on the Issue Date, or is created after the Issue Date, which default: (a) is caused by a failure to pay principal of such Indebtedness at its stated maturity, immediately upon the expiration of the grace period provided in such Indebtedness ("*payment default*"); or (b) results in the acceleration of such Indebtedness prior to its stated 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 or the maturity of which has been so accelerated, aggregates in excess of the greater of €25.0 million and 25.0% of Consolidated EBITDA at such time outstanding;

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

(6) failure by the Issuer or any Restricted Subsidiary to pay final judgments aggregating in excess of the greater of €25.0 million and 25.0% of Consolidated EBITDA 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 90 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 on any Collateral having a fair market value in excess of the greater of €20.0 million and 20.0% of Consolidated EBITDA 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) for any reason other than the satisfaction in full of all obligations under the Indenture or the release or amendment of any such security interest in accordance with the terms of the Indenture or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable or the Issuer shall assert in writing that any such security interest is invalid or unenforceable and any such default continues for 10 days (the "*security default provisions*"); and

(8) any Notes Guarantee of the Issuer 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 Issuer 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*").

provided, however, that a default under clauses (3), (4) or (6) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuer of the Default and, with respect to clauses (3), (4) and (6) the Issuer does not cure such Default within the time specified in clauses (3), (4) or (6), as applicable, of this paragraph after receipt of such notice.

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.

If an Event of Default (other than an Event of Default described in clause (6) above) occurs and is continuing, the Trustee by 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 at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest, including Additional Amounts, 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) above 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) above 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, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Defaults, except non-payment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, 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.

The Holders of not less than a majority in aggregate principal amount of the Notes then outstanding under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to non-payment of principal, premium, interest, or Additional Amounts, if any and (ii) a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holders of not less than 90% in aggregate principal amount of the Notes then outstanding, each of which may only be waived with the consent of the Holders of not less than 90% in aggregate principal amount of the Notes then outstanding) 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 (prior to acceleration in respect of the relevant breach) 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.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, 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 and the Trustee has received, indemnity and/or security satisfactory to the Trustee against any loss, liability, cost 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 that the Trustee pursue the remedy;

(3) such Holders have offered in writing to the Trustee and the Trustee has received security and/or indemnity satisfactory to the Trustee against any loss, liability, cost 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 such security and/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 aggregate 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 by the Holders satisfactory to it against all losses, liabilities, costs and expenses caused by taking or not taking such action.

Prior to the occurrence of an Event of Default, the Trustee will have no obligation to monitor compliance by the Issuer with the Indenture. The Indenture will provide that if a Default occurs and is continuing and the Trustee is notified 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 determines in good faith 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. The Notes will provide for the Trustee to take action on behalf of the Holders in certain circumstances, but only if the Trustee is indemnified and/or secured by the Holders to its satisfaction. It may not be possible for the Trustee to take certain actions in relation to the Notes and, accordingly, in such circumstances the Trustee will be unable to take action, notwithstanding the provision of an indemnity and/or security satisfactory to it, and it will be for the Holders to take action directly.

The Trustee may assume without inquiry, in the absence of written notice, that the Issuer is duly complying with its obligations contained in the Indenture required to be observed and performed by it, and that no Default or Event of Default or other event that would require repayment of the Notes has occurred.

Amendments and Waivers

Subject to certain exceptions, the Note Documents may be amended, supplemented or otherwise modified with the consent of the Holders of 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, such Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of 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, such 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 (8) 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 (8) 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 principal amount of such Notes whose Holders must consent to an amendment, waiver or modification;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note;

(3) reduce the principal of, or extend the Stated Maturity of, any such Note;

(4) 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 under "*—Optional Redemption*" or "*—Redemption for Taxation Reasons*";

(5) make any such Note payable in currency other than that stated in such Note;

(6) impair the right to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Notes Guarantee but only (on or after and not before) the due date thereof;

(7) make any change in the provision of the Indenture described under "*—Additional Amounts*" that adversely affects the right of any Holder of such Notes in any material respect;

(8) 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);

(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;

(10) waive a Default or Event of Default with respect to the non-payment of principal, premium, interest or Additional Amounts, if any, on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(11) make any change in the amendment or waiver provisions which require the Holders' consent described in this sentence.

Notwithstanding the foregoing, without the consent of any Holder, at the request and cost of the Issuer, the Issuer, the Guarantors, the Trustee, the Security Agent and the other parties thereto, as applicable, may amend or supplement any Note Documents to:

(1) cure any ambiguity, omission, defect, mistake error or inconsistency or to conform any provision of the Note Documents to this "*Description of the Notes*," or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Issuer or the Guarantors under any Note Document;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes; (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;

(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 Issuer or any Restricted Subsidiary;

(5) make any change that does not adversely affect the rights of any Holder in any material respect or to make any change that would provide any additional rights or benefits to the Trustee or the Holders;

(6) make such provisions as necessary (as determined in good faith by the Issuer) for the issuance of Additional Notes;

(7) provide for any Restricted Subsidiary to provide a Notes Guarantee in accordance with the covenant described under "*—Certain Covenants—Additional Notes Guarantees*," to add Notes Guarantees, 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 (including the Collateral and the Security Documents) with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under the Indenture or the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(8) evidence and provide for the acceptance and appointment under any Note Documents of a successor Trustee or Security Agent pursuant to the requirements thereof or to provide for the accession by the Trustee or Security Agent to any Note Document;

(9) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of parties to the Revolving Credit Facility, in any property which is required by the Revolving Credit Facility (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by the Indenture and the covenant described under "*—Certain Covenants—No Impairment of Security Interest*" is complied with;

(10) evidence or provide for the release of any Collateral in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents or to evidence or provide for the release of any Notes Guarantee in accordance with the terms of the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement;

(11) with respect to the Intercreditor Agreement, make such amendments as are necessary in order to permit (to the extent not already permitted) any liabilities under any master agreement, confirmation, schedule or other agreement entered into by a "*Debtor*" and a "*Hedge Counterparty*" (each as defined therein) for the purpose of hedging any currency or interest rate exposures (which are, in each case, permitted under the Indenture) to be Secured Liabilities (as defined in the Intercreditor Agreement) and treated in the same manner as either the Super Senior Liabilities (as defined in the Intercreditor Agreement) or the Pari Passu Debt (as defined in the Intercreditor Agreement) for the purposes of clause 16 (Application of Proceeds) of the Intercreditor Agreement;

(12) 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;

(13) 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; or

(14) as provided in "*Amendments to the Intercreditor Agreement and Additional Intercreditor Agreements*".

The consent of the Holders will not be necessary under the Indenture to approve the particular form of any proposed amendment of any Note 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 given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

For the avoidance of doubt, no amendment to, or deletion of, any of the covenants described under "*—Certain Covenants*" shall be deemed to impair or affect any rights of Holders to receive payment of principal of or interest or Additional Amounts, if any, on the Notes.

Notwithstanding anything to the contrary in the paragraphs above, in order to effect an amendment authorized by clauses (4), (7) or (13) 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).

In formulating its decisions on such matters, the Trustee shall be entitled to rely conclusively on such evidence as it deems appropriate, including without limitation Officer's Certificate and opinions of counsel.

In determining whether the Holders of the required aggregate principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer will be disregarded and deemed not to be outstanding, except, for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee actually knows are so owned will be disregarded.

Defeasance

The Issuer at any time may terminate all obligations of the Issuer and the Guarantors under the Notes and the Indenture ("*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 in effect at such time will terminate with respect to the Notes (other than with respect to the defeasance trust).

The Issuer at any time may terminate all obligations under the covenants described under "*—Certain Covenants*" (other than clauses (1) and (4) of "*—Certain Covenants—Merger and Consolidation—The Issuer*") and "*—Change of Control*" and the default provisions relating to such covenants described under "*—Events of Default*," 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*" ("*covenant defeasance*").

The Issuer at its option at any time may exercise its legal defeasance option notwithstanding its prior exercise of the 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 with respect to clauses (1) and (4) of the covenant described under "*—Certain Covenants—Merger and Consolidation*"), (4), (5), (6) (other than with respect to the Issuer), (7) or (8) of the first paragraph under "*—Events of Default*".

In order to exercise either defeasance option, the Issuer must irrevocably deposit in trust (the "*defeasance trust*") with the Trustee (or such other entity designated or appointed (as agent) by the Trustee for this purpose) for the benefit of the Holders of the Notes, cash in euros, European Government Obligations, or a combination of cash in euros and European Government Obligations, in such amounts as will be in the good faith determination of the Issuer sufficient 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 certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel, subject to customary assumptions and exclusions, in the United States to the effect that Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law since the Issue Date);

(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 or the Guarantors; 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, any Additional Intercreditor Agreement and the Security Documents, will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding 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 reasonably 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 (or such other entity designated or appointed (as agent) by the Trustee for this purpose), for the benefit of the Holders of the Notes cash in euros, European Government Obligations, or a combination thereof in an amount sufficient in the good faith determination of the Issuer 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 to the effect 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 Cerificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)). If requested by the Issuer in writing no later than three Business Days prior to such distribution, the Trustee or the Paying Agent may distribute any amount deposited in trust to the Holders prior to the Stated Maturity or the redemption date, as the case may be. For the avoidance of doubt, the distribution or payment to Holders prior to the maturity or redemption date as set forth above will not include any negative interest, present value adjustment, break cost or any other premium on such amounts.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Note

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 and Certain Agents

U.S. Bank Trustees Limited is to be appointed as Trustee under the Indenture. The Indenture will provide that, except during the continuance of an Event of Default of which a responsible officer of the Trustee has received written notice, the Trustee will perform only such duties as are set forth specifically in the Indenture. 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, the Paying Agent, the Transfer Agent, the Registrar, the Security Agent and any other agent will be permitted to engage in other transactions with the Issuer and their respective Affiliates and Subsidiaries.

The Indenture will set out the terms under which the Trustee may retire 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 then outstanding Notes, or may resign at any time by giving written notice to the Issuer and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated, (b) fails to meet certain minimum limits regarding the aggregate of its capital and surplus, if relevant or (c) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuer may remove the Trustee, or any Holder who has been a bona fide Holder for not less than six 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 Indenture will provide that any payment by a Paying Agent under the Indenture will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by any applicable law. If Taxes are paid by a Paying Agent or any of its affiliates, the Payor shall promptly reimburse the Paying Agent for such payment to the extent not covered by withholding from any payment. If a Paying Agent is required to make a deduction or withholding referred to above, it will not be required to pay an additional amount in respect of that deduction or withholding to the Payor.

In the Indenture, each Payor will undertake to the Paying Agent that it will provide to the Paying Agent all documentation and other information required by the Paying Agent from time to time to comply with any applicable law forthwith upon request by the Paying Agent.

Under the terms of the Indenture it will be the sole responsibility of the Issuer to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Notes or otherwise in connection with the Indenture and to procure that such deduction or withholding is made in a timely manner to the appropriate authorities and the Issuer will be required to promptly notify each Paying Agent upon determining or becoming aware of such requirement. The Issuer shall provide such Paying Agent with all information required for such Paying Agent to be able to make any such payment.

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 Issuer with respect to the Notes will be sent to the Authority.

All notices to Holders will be validly given if 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, in lieu of mailing to Holders, to Euroclear and Clearstream, each of 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 Person 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.

Prescription

Claims against the Issuer or any Guarantor for the payment of principal, or premium, if any, on the Notes or any Notes Guarantee 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

The euro is the sole currency of account and payment for all sums payable by the Issuer and any Guarantor under or in connection with the Notes or any Notes Guarantee relating to the Notes, as applicable, including damages. Any amount received or recovered in a currency other than euros, 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 or 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 any Guarantor will only constitute a discharge to the Issuer or such Guarantor to the extent of the euro 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 euro amount is less than the euro 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 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 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 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.

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 the assets of the Issuer and the Guarantors are located outside the United States, any judgment obtained in the United States against any of them, including judgments with respect to the payment of principal, premium, if any, 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.

Governing Law

The Indenture and the Notes, including any Notes Guarantees, 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 rights and duties of the parties thereunder will be governed by and construed in accordance with the laws of England and Wales. The Security Documents and the rights and duties of the parties thereunder will be governed by and construed in accordance with the laws of the location of the relevant assets that is part of the Collateral. The provisions of Article 470-1 to 470-19 of the Luxembourg law dated August 10, 1915 on commercial companies, as amended, will not apply to the Indenture and the Notes.

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 (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 Issuer 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 Issuer 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.

"**Additional Assets**" means:

(1) any property or assets (other than Capital Stock) used or to be used by the Issuer or a Restricted Subsidiary or otherwise useful in a Similar Business, including investments in, or purchase of, Portfolio Assets (it being understood that capital expenditures on property or assets already 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 Issuer or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary engaged in a Similar Business.

"**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 as set out in an annex to the Indenture.

"**AIFM**" means an alternative investment fund manager, within the meaning of AIFMD, which is regulated pursuant to AIFMD.

"**AIFM Agreement**" means the alternative investment fund management agreement between the Issuer and any AIFM.

"**AIFMD**" means Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers and its implementing measures.

"**AnaCap Credit Advisory Business**" means the credit advisory business of AnaCap Financial Partners Limited as of the Issue Date, including any entity to which the credit advisory business may be transferred to or otherwise separated from the rest of the business of AnaCap Financial Partners Limited.

"**AnaCap Financial Partners Limited**" means AnaCap Financial Partners Limited, a private limited company incorporated and existing under the laws of England and Wales, with its registered address at 1 Stephen Street, Fitzrovia, London W1T 1AL, United Kingdom.

"**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 financialratio, test, basket or threshold or permission, or any Default, Event of Default or other relevant breach of the Indenture, based on the calculation of Consolidated EBITDA, the Consolidated Senior Secured Net Leverage Ratio, the Consolidated Net Leverage Ratio, the Fixed Charge Coverage Ratio, Total Assets, NAV or ERC).

"**Applicable Premium**" means, on any redemption date, the greater of:

(e) 1.0% of the principal amount of such Note; or

(f) the excess of:

(i) the present value at such redemption date of (x) the redemption price of such Note at , 2024 (such redemption price being set forth in the table appearing under the caption "*—Optional Redemption*"), *plus* (y) all required interest payments due on such Note through , 2024 (excluding accrued but unpaid interest), computed using a discount rate equal to the Bund Rate as of such redemption date *plus* 50 basis points and assuming that the rate of interest on such Notes from the redemption date through , 2024 will equal the rate of interest on such Notes in effect on the date on which the applicable notice of redemption is given; *over*

(ii) the outstanding principal amount of such Note;

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, Paying Agent, Transfer Agent, Registrar or Calculation Agent.

"**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 Issuer or any of its Restricted Subsidiaries (in each case other than Capital Stock of the Issuer) (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.

Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a disposition of Portfolio Assets (including portfolios thereof and dispositions of Rights to Collect and Rights to Participate), inventory, receivables, equipment or other assets, in each case, 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;

(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 Issuer and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or upon an Investment in or recovery from a Portfolio Asset or used or useful in the conduct of the business of the Issuer 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 Issuer or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Issuer 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) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity-based or equity-linked, profit sharing or performance based incentive or compensation plan approved by the Issuer or the issuance of director qualifying shares and shares issued to individuals as required by applicable law;

(7) any dispositions, issuances, sales or transfers 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 Issuer) of less than the greater of (i) €15.0 million and (ii) 15.0% of Consolidated EBITDA;

(8) (a) any Restricted Payment that is permitted to be made, and is made, under the covenant described 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, in respect of which (and only to the extent that) 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 Liens and/or Permitted Collateral Liens permitted under the Indenture;

(10) dispositions of receivables or property (real or personal) in connection with the compromise, settlement or collection thereof or related to the compromise, settlement or collection of any Portfolio Asset 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 Issuer or a Restricted Subsidiary upon the foreclosure of a Lien granted in favor of the Issuer or a 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) foreclosure, condemnation, forced dispositions, taking by eminent domain or any similar action with respect to any property or other assets;

(13) 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;

(14) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(15) dispositions pursuant to the exercise of any tag or drag rights or right of first offer or first refusal or co-investment rights; *provided* that the Net Available Cash (if any) from such disposition is applied in compliance with the covenant described under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*";

(16) any disposition to REO entities to facilitate recoveries on collateral underlying Portfolio Assets in the ordinary course of business or consistent with past practice; *provided* that any Net Available Cash (if any) related to such disposition is applied in compliance with the covenant described under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*";

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

(18) 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;

(19) 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;

(20) 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 Issuer 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;

(21) (a) dispositions of property (including, without limitation, Portfolio Assets) 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 (i) other assets used in a Similar Business and comparable or superior as to type, value and quality or (ii) Portfolio Assets);

(22) 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 Issuer or any Restricted Subsidiary, including Sale and Leaseback Transactions, asset securitizations and other similar financings, permitted by the Indenture;

(23) (a) sales, leases, transfers, share buy-backs, redemption, repurchase, put and call arrangements or other dispositions of assets of or equity interests, Indebtedness or other securities of, or Investments (or other interests) in, joint ventures, Associates, co-investment vehicles, special purpose vehicles and other entities, including to the extent required by, or made pursuant to (i) customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements, (ii) co-investment rights and/or (iii) any return on capital or (b) 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 (if any) received in such sale, transfer or disposition is applied in accordance with covenant described above under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*;"

(24) any disposition of assets to a Person who is providing services related to such assets (including, without limitation, the servicing or management of Portfolio Assets), the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person; *provided*, *however*, that the Issuer shall certify that in its opinion, the outstanding transaction will be economically beneficial to the Issuer and its Restricted Subsidiaries (considered as a whole);

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

(26) any direct or indirect disposition of the Capital Stock of a Non-Core Minority Investment; and

(27) 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 Issuer 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 Issuer or its 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 Issuer or any Restricted Subsidiary.

"**Authority**" means The International Stock Exchange Authority Limited.

"**Board of Directors**" means (1) with respect to the Issuer or 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 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 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 as a formal board approval) or as a formal board approval (or equivalent).

"**Bund Rate**" means, with respect to any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

(g) "**Comparable German Bund Issue**" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to , 2024, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to , 2024; *provided* that if the period from such redemption date to , 2024 is less than one year, a fixed maturity of one year will be used;

(h) "**Comparable German Bund Price**" means, with respect to any redemption date, the average of the Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(i) "**Reference German Bund Dealer***"* means any dealer of German *Bundesanleihe* securities appointed by the Issuer; and

(j) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding such redemption date.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom or Luxembourg are authorized or required by law to close; *provided*, *however*, that for any payments to be made under the Indenture, such day shall also be a day on which the second generation Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments.

"**Business Successor**" means (1) any former Subsidiary of the Issuer and (2) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Issuer (that results in such Subsidiary ceasing to be a Subsidiary of the Issuer), 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 Issuer.

"**Calculation Agent**" means a financial institution appointed by the Issuer to calculate the interest rate payable on the Notes in respect of each interest period, which shall initially be Elavon Financial Services DAC.

"**Capital Stock**" of any Person means any and all shares of, rights to purchase, warrants or 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 Issuer 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 government of the United States, Canada, the United Kingdom, the European Union or a Member State of the European Union, Switzerland, Norway, Japan, Australia 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), having maturities of not more than twenty-four months 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 Issuer or any Restricted Subsidiary) having maturities of not more than one year from the date of acquisition thereof issued by any lender to the Issuer or any Restricted Subsidiary 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 million;

(4) repurchase obligations with a term of not more than 30 days 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) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named Rating Agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(6) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, the United Kingdom, the European Union or any Member State of the European Union, Switzerland, Norway, Japan, Australia or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than one year from the date of acquisition;

(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 the United States, Canada, the United Kingdom, the European Union or a Member State of the European Union, Switzerland, Norway, Japan or Australia 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 Issuer or a Restricted Subsidiary conducts business or is organized in a jurisdiction in which Portfolio Assets are located, 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 or enhanced high yield fund which invests 95% or more of its assets in instruments of the type 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 Issuer and its Subsidiaries on the Issue 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 Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) that 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, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer, other than in connection with any transaction or series of transactions in which the Issuer shall become the wholly-owned subsidiary of a Parent 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; or

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

Notwithstanding the foregoing, (1) a transaction will not be deemed to involve a Change of Control solely as a result of the Issuer 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 the 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, or the voting power of such Voting Stock, (i) subject to a stock or asset purchase agreement, subscription agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) (each, a "**Transfer Agreement**") until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (ii) to the extent the right to vote in the election of directors, or otherwise the right to directly or indirectly control the Issuer, has been assigned, delegated or otherwise contractually granted by such Person or group to a Permitted Holder (including, without limitation, pursuant to a Transfer Agreement, organizational document, economic participation arrangement or any other arrangement that tracks equity value and is designed to distribute amounts based upon a sale, share repurchase, repurchase, dividend or other shareholder exit event), (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 power of 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 (including to the extent such Permitted Holders have such voting power pursuant to any assignment, delegation or other contractual grant (including, without limitation, pursuant to a Transfer Agreement, organizational document, economic participation arrangement or any other arrangement that tracks equity value and is designed to distribute amounts based upon a sale, share repurchase, repurchase, dividend or other shareholder exit event) in lieu of beneficial ownership of Voting Stock), 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 Issuer 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 Net Leverage Ratio immediately following such Change of Control does not exceed 3.75 to 1.00 (for any Change of Control for which the Consolidated Leverage Ratio is being calculated for a Relevant Testing Period ending on or before the 12-month anniversary of the Issue Date) or does not exceed 3.50 to 1.00 (for any Change of Control for which the Consolidated Leverage Ratio is being calculated for a Relevant Testing Period ending after the 12-month anniversary of the Issue Date); *provided* that after the occurrence of a Change of Control which did not constitute a Change of Control Triggering Event pursuant to this definition, any subsequent Change of Control in respect of which no Change of Control Offer has been made or waived shall be deemed to be a Change of Control Triggering Event without reference to the Consolidated Net Leverage Ratio either before or after the occurrence of such Change of Control.

"**Clearstream**" means Clearstream Banking, S.A., or any successor securities clearing agency.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**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 the Issuer or 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.

"**Commodity Hedging Agreements**" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including, without limitation, 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, costs to acquire Portfolio Assets, 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**" for any period means, without duplication, the Consolidated Net Income for such period adjusted for the following (without duplication):

(1) *plus* Consolidated Income Taxes;

(2) *plus* Fixed Charges (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 inconnection with financing activities, *plus* amounts excluded from the definition of"Consolidated Interest Expense" pursuant to clause (1) thereof) *plus*, to the extent not already included or added back, any costs associated with Hedging Obligations or derivatives;

(3) *plus* interest expense on Secured Loan Notes

(4) *less* repayment of Secured Loan Notes;

(5) *plus/less* share of profit/(loss) in Associates;

(6) *plus* Consolidated Depreciation and Amortization Expense;

(7) *plus* collections on Portfolio Assets *plus* disposals of purchased loan portfolios and Secured Loan Notes *less* consolidated revenue of the Issuer;

(8) *plus* impairment or any other amount corresponding to any revaluation of Portfolio Assets, as determined in good faith by the Issuer, and other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) *less* reversal of impairment and 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);

(9) *plus* any expenses, charges or other costs related to any Equity Offering, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Indenture (in each case whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, including in connection with the Transactions and as determined in good faith by the Issuer;

(10) *plus* any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(11) *plus* the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance were included in computing Consolidated Net Income;

(12) *plus* payments received or that become receivable with respect to expenses that are covered by indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income;

(13) *plus* any (x) Refinancing 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, Public Debt or related to any Permitted Purchase Obligations or other Indebtedness and (ii) any amendment, waiver or other modification of the Notes, the Revolving Credit Facility, any other Credit Facility, any Permitted Purchase Obligations or Public Debt, 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;

(14) *plus* 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;

(15) *plus* 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 Issuer 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);

(16) *plus* 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 Issuer, any Permitted Holder or any Affiliate of a Permitted Holder to the extent permitted under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(17) *plus* 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 Issuer 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 within 24 months of the relevant determination date 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 Issuer);

(18) *plus* the amount of loss or discount on sale of any Permitted Purchase Obligation;

(19) *plus* any costs or expense incurred by the Issuer 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 Issuer or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Issuer 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*";

(20) *plus* cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period;

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

(22) *plus* 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 Issuer and its Restricted Subsidiaries;

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

(24) *plus* 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;

(25) *plus* with respect to any joint venture, an amount equal to the proportion of those items described in clauses (1) and (6) above relating to such joint venture corresponding to the Issuer'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;

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

(27) *plus* 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;

(28) *plus* the amount of expenses relating to payments made to option holders of the Issuer or any Parent in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent, 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;

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

(30) *plus* to the extent not already otherwise included herein, adjustments and add-backs similar to those, or of the nature of those, made in calculating "Adjusted EBITDA" included in the Offering Memorandum;

(31) *plus*, without duplication of amounts already included in the calculation of Consolidated EBITDA, an amount attributable to either (a) an increase in rentable and/or licensable real property or other increase in Consolidated EBITDA from the investment in Portfolio Assets and/or (b) the entry into any long-term lease for real property and, in either such case, 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 Issuer and based on anticipated occupancy rates).

For the purpose of the relevant clauses in the second paragraph under "*—Certain Covenants—Limitation on Indebtedness*", 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 or other payments, including deferred Taxes, based on income, profits, revenue or capital (including without limitation withholding Taxes) and corporation Taxes and franchise Taxes of any of the Issuer and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority, 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 tosuch taxes, and any penalties and interest with respect thereto).

"**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 Issuer 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 that is Guaranteed by the Issuer or any Restricted Subsidiary to the extent (x) serviced directly or indirectly by the Issuer or any Restricted Subsidiary and (y) not already included in calculating Consolidated Interest Expense and excluding (i) penalties and interest relating to taxes, (ii) any additional cash interest owing pursuant to any registration rights agreement, (iii) accretion or accrual of discounted liabilities other than Indebtedness (including any long-term liability in relation to Land Purchase Price Liabilities), (iv) 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, (v) 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, (vi) any expensing of bridge, commitment and other financing fees, (vii) 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 (viii) 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, for any period, the profit (loss) on ordinary activities after taxation 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 a consolidated Permitted Portfolio Securitization Fund), except that the Issuer'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 (x) actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment (including, without limitation, pursuant to any share redemption, buyback or repurchase) or (y) that could have been distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment, as reasonably determined by the Issuer (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 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*," such dividend, other distribution or return on investment shall not be included to the extent it reduces the amount of Investments outstanding under clauses (11) or (18) of 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 profit (loss) on ordinary activities after taxation of any Restricted Subsidiary (other than any Guarantor) if such Restricted 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 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 or permitted under the Revolving Credit Facility, the Notes, the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents and (c) restrictions not prohibited by the covenant described under "*—Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*") except that the Issuer'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 actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the

Issuer 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) realized upon the sale or other disposition of any asset (other than a Portfolio Asset) or disposed operations of the Issuer or any Restricted Subsidiaries (including pursuant to any Sale and Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Issuer) or consistent with past practice;

(4) any extraordinary, exceptional, one-off, one-time, unusual or non-recurring gain, loss, charge or expense, including Refinancing 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 Issuer 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, (b) any non-cash net after tax gains or losses attributable to the termination or modificationor re-valuation of any employee pension benefit plan and (c) 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 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 Hedging Obligations;

(9) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Restricted Subsidiary owing to the Issuer or any Restricted Subsidiary;

(11) 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 Issuer and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(12) any deductions attributable to minority interests shall be excluded (other than to the extent of dividends paid during the relevant period pursuant to clause (1) of this definition);

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

(14) 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;

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

(16) 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;

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

(18) 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;

(19) any costs associated with the Transactions;

(20) 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;

(21) any (a) payments to third parties in respect development and construction, 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);

(22) 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;

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

(24) 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) a Permitted Holder, any AIFM or otherwise to any member of the Board of Directors (or the equivalent thereof) of the Issuer, any of its Subsidiaries, any Parent, any Permitted Holder or any Affiliate of a Permitted Holder, and (b) payments made to option holders of the Issuer or any Parent in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent, 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 Issuer 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:

(i) not denied by the applicable payor in writing within one hundred and eighty (180) days; and

(ii) 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 Issuer 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:

(i) not denied by the applicable carrier in writing within 180 days; and

(ii) 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 Issuer 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 Issuer 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 Net Leverage**" means, on any date of determination, (1) the aggregate principal amount of financial Indebtedness for borrowed money (excluding intercompany Indebtedness, including Intercompany Cash Management Indebtedness, on such date), *minus* (2) the aggregate amount of cash and Cash Equivalents (which may include cash and Cash Equivalents in servicers' accounts or otherwise that are due from servicers but not yet paid by servicers to the Issuer or any Restricted Subsidiary and related to any Portfolio Assets which are owned by the Issuer or any Restricted Subsidiary *less* cash due to be paid to co-investors under Secured Loan Notes, and including cash and Cash Equivalents that collateralizes guarantees (including performance guarantees), indemnities, sureties or letters of credit or other obligations) of the Issuer 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 Net Leverage shall exclude Indebtedness in respect of any Hedging Obligations.

"**Consolidated Net Leverage Ratio**" means, on any date of determination, the ratio of (1) Consolidated Net Leverage 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 under the heading "*—Certain Covenants—Financial Calculations*".

"**Consolidated Senior Secured Net Leverage**" means, on any date of determination, (1) the aggregate principal amount of Senior Secured Indebtedness, *minus* (2) the aggregate amount of cash and Cash Equivalents (which may include cash and Cash Equivalents in servicers' accounts or otherwise that are due from servicers but not yet

paid by servicers to the Issuer or any Restricted Subsidiary and related to any Portfolio Assets which are owned by the Issuer or any Restricted Subsidiary *less* cash due to be paid to co-investors under Secured Loan Notes, and including cash and Cash Equivalents that collateralizes guarantees (including performance guarantees), indemnities, sureties or letters of credit or other obligations) of the Issuer 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".

"**Consolidated Senior Secured Net Leverage Ratio**" means, on any date of determination, the ratio of (1) Consolidated Senior Secured Net Leverage *plus* the Reserved Indebtedness Amount secured by a first lien on the Collateral and not contractually subordinated to the obligations under the Notes to (2) Consolidated EBITDA for the Relevant Testing Period immediately preceding the date of such determination, 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 under the heading "*—Certain Covenants—Financial Calculations*".

"**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, remedied 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 Issuer and/or other companies and/or Portfolio Assets.

"**Credit Facility**" means, with respect to the Issuer 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 (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, 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 Issuer 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.

"**Currency Agreement**" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"**Default**" means any event which is, or after notice or passage of time 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.

"**Designated Non-Cash Consideration**" means the fair market value (as determined in good faith by the Issuer or a Restricted Subsidiary) of non-cash consideration received by the Issuer or one 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, 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 Preference Shares**" means, with respect to the Issuer or any Parent, Preferred Stock (other than Disqualified Stock) (1) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and (2) that is designated as "*Designated Preference Shares*" pursuant to an Officer's Certificate at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(ii) 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 Issuer 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 Issuer 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 Issuer or any of its Subsidiaries in relation to that development; and/or (6) any other assets related thereto or necessary to complete a development.

"**Disinterested Director**" means, with respect to any Affiliate Transaction, a member of the Board of Directors of the Issuer having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors of the Issuer shall be deemed not to have such a financial interest solely by reason of such member's holding Capital Stock of the Issuer or any Parent 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* 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 Issuer, any of its Subsidiaries, any Parent or any other entity in which the Issuer 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 Issuer 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 Issuer or its Subsidiaries in order to satisfy applicable statutory, contractual or regulatory obligations.

"**EMIR**" means Regulation (EU) No 648/2012 which shall include all EU delegated regulations and implementing regulations adopted pursuant to such Regulation and published in the Official Journal of the European Union from time to time.

"**EMIR Requirements**" means anything which the Issuer is required to do or not do (with regard to posting collateral) under (a) EMIR, in connection with the entry into any OTC derivatives (as defined in EMIR); or (b) UK EMIR, in connection with the entry into any OTC derivatives (as defined in UK EMIR).

"**Equity Offering**" means (1) a sale of Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares) 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 of any Parent, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through a Parent Senior Debt Contribution) or Subordinated Shareholder Funds of the Issuer or any of its Restricted Subsidiaries.

"**ERC**" means, for any date of calculation, the aggregate amount of estimated remaining gross collections and net collections projected to be received by the Issuer and its Restricted Subsidiaries from all Portfolio Assets, *less* net collections attributable to the rights of co-investors under Secured Loan Notes, during the period of 84 months, as calculated by the Portfolio ERC Model, as of the last day of the month most recently ended prior to the date of calculation.

"**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.

"**Euro Equivalent**" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Issuer, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro 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 the Issuer) on the date of such determination.

"**Euroclear**" means Euroclear Bank SA/NV or any successor securities clearing agency.

"**European Government Obligations**" means direct obligations of, or obligations guaranteed by, a Member State of the European Union, and the payment for which such Member State of the European Union pledges its full faith and credit.

"**European Union**" means all member states of the European Union as of the Issue Date.

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended from time to time.

"**Exchange**" means The International Stock Exchange.

"**Exchange Act**" means the U.S. 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) received by the Issuer: (i) as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or a Parent Senior Debt Contribution) of the Issuer after the Issue Date; or (ii) from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares or a Parent Senior Debt Contribution) or Subordinated Shareholder Funding, in each case, to the extent designated as an Excluded Contribution by the Issuer; *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 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.

"**Financial Indebtedness**" means any Indebtedness described under clauses (1), (2), (4), (5), (6) and (7) of the definition of "*Indebtedness*".

"**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 (x) Consolidated EBITDA of such Person for the Relevant Testing Period calculated in accordance with the provisions of "*—Certain Covenants—Financial Calculations*" to (y) the Fixed Charges of such Person and its Restricted Subsidiaries for the Relevant Testing Period for which Consolidated EBITDA is calculated (the "*reference period*"). In the event that the Issuer or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires, or otherwise extinguishes or 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, 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 the Fixed Charge Coverage Ratio Calculation Date pursuant to the provisions described in the second paragraph under "*—Certain Covenants—Limitation on Indebtedness*" (other than for purposes of the calculation of the Fixed Charge Coverage Ratio under clause (5) thereunder) or (ii) the discharge on the Fixed Charge Coverage Ratio Calculation 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 Investment, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations that have been made by the Issuer or any of its Restricted Subsidiaries during the reference period or subsequent to such 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 and will also include cost savings reasonably anticipated by the Issuer to occur from programs implemented during or

subsequent to the reference period as though the full run-rate effect of such cost savings were realized 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 with or into the Issuer 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 any operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto, including anticipated cost synergies and cost savings, for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation and the full effect of such anticipated cost synergies and cost savings had occurred at the beginning of the applicable 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 the Issuer (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 Testing 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 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 the Issuer 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 on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency inter-bank 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 Issuer may designate.

All Applicable Metrics described in this definition will be calculated as set forth under the heading "*—Certain Covenants—Financial Calculations*" above.

"**Fixed Charges**" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash and non-cash dividends or other distributions payable (excluding items eliminated in consolidation) on any series of Preferred Stock during such period; and

(3) all cash and non-cash dividends or other distributions payable (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.

"**Governmental Authority**" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, tax, self-regulatory or administrative functions of or pertaining to government, including a central bank.

"**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.

"**Guarantor**" means any Restricted Subsidiary that Guarantees the Notes until such Guarantee is released in accordance with the terms of the Indenture.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"**Holder**" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the nominee of the common depositary for Euroclear and Clearstream.

"**IFRS**" means 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 Issuer 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 amounts, 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 Issuer in its election to adopt GAAP in accordance with the second paragraph below).

At any time after the Issue Date, the Issuer 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 Issuer 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 Issuer's election to apply GAAP shall remain as previously calculated or determined in accordance with IFRS; *provided* that the Issuer may only make such election if it also elects to report any subsequent financial reports required to be made by the Issuer 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 Issuer 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 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 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 will only be deemed to 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 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 and such obligations are satisfied within 60 days of Incurrence);

(4) Capitalized Lease Obligations of such Person;

(5) 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 (other than the Issuer), any Preferred Stock (but excluding, in each case, any accrued dividends);

(6) 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 Issuer) and (b) the amount of such Indebtedness of such other Persons;

(7) 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;

(8) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, 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; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in the Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (6), (7) or (8) above) shall be (a) in the case of any Indebtedness issued with original issue discount, the accreted value in respect thereof that would appear on the balance sheet of such Person in accordance with IFRS and (b) in the case of any other Indebtedness, the amount that would appear on the balance sheet of such Person (excluding any notes thereto); *provided* that Indebtedness of any Parent appearing upon the balance sheet of the Issuer shall be excluded. 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 Issuer 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.

For the avoidance of doubt, accrued interest and unamortized portion of debt issuance or incurrence costs with respect to any Indebtedness shall not constitute Indebtedness.

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

(i) Contingent Obligations Incurred 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;

(ii) (a) in connection with the purchase by the Issuer 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 within 30 days thereafter; or (b) any asset retirement obligations;

(iii) prepayments or deposits received from clients or customers, in each case, in the ordinary course of business or consistent with past practice and indemnities in connection with buying or selling Portfolio Assets or co investments, in each case, in the ordinary course of business or consistent with past practice;

(iv) Cash Management Services and Secured Loan Notes;

(v) any (i) lease, concession or license of property (or Guarantee thereof) which would not be required to be capitalized on the Issuer's balance sheet under IFRS as in effect on the Issue Date and any successor standard thereto; and (ii) to the extent the Issuer 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 Issuer's balance sheet;

(vi) any upfront payments, prepayment or reserve, deposits and advances received from clients, customers or vendors;

(vii) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past 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);

(viii) in connection with the purchase by the Issuer 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;

(ix) 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 plans, or similar claims, obligations or contributions or social security or wage taxes or under any Tax Sharing Agreement;

(x) obligations under, or in respect of, Standard Project Development Undertakings;

(xi) Indebtedness of any Parent appearing on the balance sheet of the Issuer solely by reason of push down accounting;

(xii) Capital Stock (other than Disqualified Stock of the Issuer and Preferred Stock of a Restricted Subsidiary);

(xiii) 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 Issuer and its Restricted Subsidiaries, taken as a whole, that complies with the covenant described under "*—Certain Covenants—Merger and Consolidation*";

(xiv) 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 180 days past due and any accrued expenses and trade payables;

(xv) (i) guarantees, letters of credit (to the extent not drawn or satisfied within 60 days of such drawing), bonds, deeds of indemnity, guarantee facilities or similar instruments in respect of any leases or provided to suppliers or vendors in the ordinary course of business or consistent with past practice (or provided to credit insurers relating to payables of the Issuer and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice); (ii) any obligations under an authorized guarantee agreement entered into in respect of leasehold real property disposed of in accordance with this Indenture in the ordinary course of business or consistent with past practice; or (iii) other obligations in respect of standby letters of credit, performance bonds, surety bonds, infrastructure bonds, undertakings, indemnities, warranties (including product and performance warranties) or other similar obligations or arrangements provided by the Issuer or any Restricted Subsidiary in the ordinary course of business or consistent with past practice to the extent such letters of credit, 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 tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond;

(xvi) indebtedness and other obligations Incurred by the Issuer 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 Issuer 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;

(xvii) Subordinated Shareholder Funding;

(xviii) 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 Issuer or a Restricted Subsidiary is or becomes a member; or

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

"**Indenture**" means the indenture, to be as of dated the Issue Date, among, *inter alios*, the Issuer, the Guarantors and U.S. Bank Trustees Limited, as trustee, and U.S. Bank Trustees Limited, as security agent, pursuant to which the Issuer will issue the Notes.

"**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 Issuer and irrespective of whether or not such firm is an auditor of the Issuer.

"**Initial Investors**" means any trust, fund, account, company, partnership, co-investment vehicles and/or other vehicle or entity owned, controlled, managed or advised by (including as the investment advisor to the portfolio manager of the Issuer), or which has delegated, assigned or contracted investment advisory functions to, AnaCap Financial Partners Limited, the AnaCap Credit Advisory Business or any limited or general partner of any such account, trust, fund, company, partnership, co-investment vehicles and/or other vehicle or entity or of AnaCap Financial Partners Limited or the AnaCap Credit Advisory Business and management, and any of their respective Affiliates or direct or indirect Subsidiaries or any entity controlled by one or more of the officers, directors, senior managers and/or partners (or serving in the equivalent capacity) of such trust, account, company, partnership or other investment vehicles, or of AnaCap Financial Partners Limited or the AnaCap Credit Advisory Business, from time to time.

"**Initial Public Offering**" means an Equity Offering of common stock or other common equity interests of the Issuer, any Parent or any IPO Pushdown Entity (as defined in the Intercreditor Agreement) or any successor of the Issuer, any Parent or the IPO Pushdown 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.

"**Intercompany Cash Management Indebtedness**" means any loan to or by the Issuer or any of its Restricted Subsidiaries to or from the Issuer or any of its Restricted Subsidiaries from time to time for purposes of consolidated cash and tax management and working capital management.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the Issue Date, among the Issuer, the Guarantors, the Trustee, the Security Agent, the agent for the Revolving Credit Facility and the other parties named therein, as amended, restated or otherwise modified or varied from time to time.

"**Interest Rate Agreement**" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is a party or a beneficiary.

"**Investment**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advance, loan or other extensions of credit (other than advances or extensions of credit or indemnities to customers, suppliers, co-investors (and their related parties), directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any purchase of Portfolio Assets, any Rights to Collect or any Rights to Participate, or 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*":

(1) "**Investment**" will include the portion (proportionate to the Issuer'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 Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Issuer in good faith) 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 in good faith by the Issuer.

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

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

"**Investment Grade Securities**" means:

(1) securities issued or directly and fully guaranteed or insured by the United States 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 United Kingdom, the European Union, a Member State of the European Union, 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 Rating Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer 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 ratings by such rating organizations or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such applicable rating by any other Nationally Recognized Statistical Rating Organization.

"**IPO Entity**" has the meaning given to it in the definition of Initial Public Offering.

"**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 , 2022.

"**Issuer**" means AnaCap Financial Europe S.A. SICAV-RAIF and any of its successors. Whenever in this "*Description of the Notes*" any resolution, determination, certificate or other action is required to be taken or delivered by the Issuer, it shall mean the Issuer, acting through its Board of Directors, any Officer or any Person to whom the Issuer and its Board of Directors have delegated the relevant function, including any AIFM (as well as to whom the AIFM may have further delegated such function, such as any portfolio manager advised by any advisor), the administrator and/or the depository, in each case, acting subject to their relevant policies for the management of conflicts of interest.

"**Land Creditors**" means any person to which any Land Purchase Price Liabilities are owed.

"**Land Purchase Price Liabilities**" means any amount or other obligations of the Issuer 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 or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, partners, directors, officers, employees, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Permitted Holder, Parent, the Issuer 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 (b) for purposes of funding any such person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Issuer, its Subsidiaries or any Parent with (in the case of this clause (1)(b)) the approval of the Board of Directors of the Issuer;

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

(3) not exceeding the greater of €3.0 million and 3.0% of Consolidated EBITDA in the aggregate outstanding at any time.

"**Management Investors**" means (1) the future, present or former officers, directors, partners, employees and other members of the management of, or consultants to, the Issuer, any Parent, AnaCap Financial Partners Limited, the AnaCap Credit Advisory Business, any AIFM, any administrator, any depositary, or any of their respective Subsidiaries, or permitted transferees, assignees, spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the

foregoing, or any of their heirs, executors, estates, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer, any Restricted Subsidiary or any Parent 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, the Issuer or any Restricted Subsidiary.

"**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 on the date of the declaration of the relevant dividend or other Restricted Payment *multiplied by* (2) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"**Member State**" means each country that is a member of the European Union as of the Issue Date.

"**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.

"**NAV**" means the fair value of the purchased Portfolio Assets and purchased loan notes (net of servicing fees), less fair value of Secured Loan Notes (net of servicing fees), plus the fair value of investments in associates, as calculated in accordance with the valuation policies of the Issuer.

"**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 or reasonably estimated to be paid 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 Issuer 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 which are required by applicable law to be repaid out of the proceeds from such Asset Disposition 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, the Issuer 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 Issuer 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, or related to, 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 payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any Tax Sharing Agreement) (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 and including distributions for Related Taxes).

"**Non-Core Minority Investment**" means any Person in which the Issuer or any of its Restricted Subsidiaries directly or indirectly owns 50% or less of the Capital Stock as of the Issue Date and any Person which is a holding company with no other material assets other than Investments in such Person; *provided* that any such Person does not own assets which generate ERC.

"**Note Documents**" means the Notes (including Additional Notes), the Indenture (including the Notes Guarantees), the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents.

"**Offering**" means this offering of 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 (or more) Officer of such Person.

"**Opinion of Counsel**" means a written opinion from legal counsel reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Issuer or its Subsidiaries.

"**Parent**" means any Person of which the Issuer at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment, directly or indirectly, in the Issuer.

"**Parent Expenses**" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent 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 Indebtedness of the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent owing to directors, officers, employees, consultants, contractors or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Issuer and its Subsidiaries;

(3) obligations of any Parent in respect of director and officer insurance (including premiums therefor or for salary, benefits and other compensation charged back to the Issuer and its Restricted Subsidiaries) to the extent relating to the Issuer and its Subsidiaries;

(4) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent (other than to the extent they directly relate to the ownership or operation of the business of a Person other than the Issuer or any of its Restricted Subsidiaries) (including, without limitation, accounting, legal, corporate reporting, and administrative expenses as well as payments made pursuant to secondment, employment or similar agreements entered into between the Issuer and/or any of its Restricted Subsidiaries and/or any Parent or any employee thereof), (b) costs and expenses with respect to any litigation or other dispute relating to the Transactions or the ownership, directly or indirectly, of the Issuer by any Parent, (c) reasonable out of pocket expenses of the Board of Directors and officers of such Parent, (d) costs and expenses with respect to the ownership, directly or indirectly, by any Parent, (e) costs and expenses with respect to the maintenance of any equity incentive or compensation plan, (f) any Taxes and other fees and expenses required to maintain such Parent'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, (g) 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;

(5) expenses Incurred by any Parent in connection with any Public Offering or other sale of Capital Stock or Indebtedness: (a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Issuer or a Restricted Subsidiary, (b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed, or (c) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed;

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

(7) expenses Incurred by any Parent 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, managers, advisors, consultants and employees of such Parent;

(8) 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 Issuer or a Restricted Subsidiary; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent shall, immediately following the closing thereof, cause (i) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (ii) the merger, consolidation or amalgamation of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries in order to consummate such Investment, (c) such Parent and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer 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 Issuer 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 Issuer 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

(9) any other costs or expenses of any Parent up to the greater of (a) €3.0 million and (b) 3.0% 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 Senior Debt**" means any Indebtedness of any Parent (1) the net cash proceeds of which have been contributed or loaned to the Issuer or any of its Restricted Subsidiaries in the form of a Parent Senior Debt Contribution and (2) that has been guaranteed by, or is otherwise considered Indebtedness of, the Issuer or any of its Restricted Subsidiaries Incurred in accordance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness".*

"**Parent Senior Debt Contribution**" means a contribution to the Issuer or any of its Restricted Subsidiaries in the form of equity, funding the issuance or sale of Capital Stock of the Issuer or as Subordinated Shareholder Debt or otherwise on lent as a proceeds loan, bonds or other debt financing instrument to the Issuer or any of its Restricted Subsidiaries pursuant to which dividends or other distributions may be paid pursuant to clause (17) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments".*

"**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 or Temporary Cash Investments between the Issuer or any of its 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

(1) Liens on the Collateral 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), (20), (21), (22), (23), (24) (limited to Collateral that is not subject to a fixed charge), (25), (26), (27), (28), (29), (30)(a) (limited to Collateral that is not subject to a fixed charge), (30)(b), (32), (33), (34), (35), (36), (37), (38), (39), (40), (41), (42), (43), (44), (45), (46), (47), (48), (49) and (50) (limited to the assets which customarily secure such debt financings) 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 imposed 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;

(2) Liens on the Collateral 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), (6), (7), (11), (13) and (17) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

   (e) Indebtedness which is secured on Liens that rank junior to the Liens on the Collateral securing the Notes and Note Guarantees; and

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

(3) Liens on the Collateral Incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries or consistent with past practice with respect to obligations that in total do not exceed the greater of (i) €10.0 million and (ii) 10.0% of Consolidated EBITDA 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 Issuer's or such Restricted Subsidiary's business,

provided that in the case of clauses (2) 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 Issuer 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) any one or more Persons whose beneficial ownership constitutes or results in (x) a Change of Control Triggering Event 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 in respect of which a Change of Control Offer is not required, will thereafter, together with its Affiliates, constitute an additional Permitted Holder, (2) the Initial Investors, (3) Senior Management or Management Investors, (4) any Related Person of any of the foregoing Persons, (5) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent, the Issuer or any IPO Entity, 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 Person or group and without giving effect to the existence of such Person or group or any other Person or 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 Issuer or any Parent held by such group (including to the extent such Permitted Holders have such voting power pursuant to any assignment, delegation or other contractual grant (including, without limitation, pursuant to a Transfer Agreement, organizational document, economic participation arrangement or any other arrangement that tracks equity value and is designed to distribute amounts based upon a sale, share repurchase, repurchase, dividend or other shareholder exit event) in lieu of beneficial ownership of Voting Stock).

"**Permitted Investment**" means (in each case, by the Issuer or any of its Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Issuer 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 Issuer or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Issuer 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 received in settlement of debts created in the ordinary course of business or consistent with past practice or in settlement or enforcement of our Portfolio Assets and owing to the Issuer or any Restricted Subsidiary or in exchange (including Portfolio Assets) for any other Investment or accounts receivable held by the Issuer 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 (including Portfolio Assets);

(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, in each case, that was made in compliance with "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*";

(9) Investments in existence on or in effect on or made pursuant to legally binding commitments or arrangement in existence on or in effect on the Issue Date, and any extension, modification, replacement or renewal of such Investment (including shareholder agreements and co-investment arrangements with regards to joint ventures); *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on or in effect on the Issue Date or (b) as otherwise permitted under the Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and other Hedging Obligations, which transactions or obligations are Incurred in compliance with "*—Certain Covenants—Limitation on Indebtedness*", Cash Management Services and Indebtedness Incurred pursuant to clause (8) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(11) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (11) that are at that time outstanding, not to exceed the greater of (a) €30.0 million and (b) 30.0% of Consolidated EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), *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 Issuer or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Issuer or a Restricted Subsidiary after such date, or is merged, amalgamated, consolidated or otherwise combined with or into the Issuer or a Restricted Subsidiary, 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 (11);

(12) pledges, charges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or consistent with past practice 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*";

(13) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent as consideration;

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*" (except those described in clauses (1), (3), (6), (8), (9), (14), (19), (20) and (34) of that paragraph);

(15) Investments consisting of purchases and acquisitions of Portfolio Assets (including through purchasing of, or investments in, Capital Stock or pursuant to the making or purchasing of loan notes), inventory, real property, supplies, materials and equipment or licenses or leases of intellectual property or services and the servicing, management, enforcement and development thereof, in any case, in the ordinary course of business or consistent with past practice;

(16) (a) Guarantees 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 Issuer 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;

(17) Investments acquired after the Issue Date or of an entity merged or amalgamated into the Issuer or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue 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 in joint ventures and similar entities, 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 that are at the time outstanding, not to exceed the greater of (a) €25.0 million and (b) 25.0% 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 Issuer or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Issuer 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 (18);

(19) Investments (including repurchases) of the Indebtedness of the Issuer and its Restricted Subsidiaries;

(20) Investments in any Permitted Portfolio Securitization Fund;

(21) Investments in REO entities to facilitate recoveries on collateral underlying Portfolio Assets in the ordinary course of business or consistent with past practice; *provided* that such Investment is repaid with the net proceeds from such recoveries;

(22) 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;

(23) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(24) (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 Issuer; and (b) Investments made after the Issue Date in joint ventures of the Issuer or any of its Restricted Subsidiaries existing on the Issue Date; *provided* that such Investments pursuant to this clause (b) are required pursuant to legally binding commitments or arrangements in existence on or in effect on the Issue Date (including pursuant to any corporate organizational documents or partnership or shareholders' agreement);

(25) Investments made with, or received from or in exchange for, (a) the licensing or use of intangible assets; *provided* that the Issuer and its Restricted Subsidiaries maintain the ownership of such intangible assets without the need to pay consideration to use such assets; or (b) the provision of management, advisory, sales, marketing, servicing and/or other similar services;

(26) transactions entered into in order to consummate a Permitted Tax Restructuring;

(27) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under the definition of "*Unrestricted Subsidiary*";

(28) guarantee and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business or consistent with past practice;

(29) 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, servicers or developers in the ordinary course of business or consistent with past practice;

(30) 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;

(31) 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;

(32) 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;

(33) 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 or trust arrangements in the ordinary course of business or consistent with past practice, (c) guarantees of the obligations of, and loans to, servicers, vendors, landlords, lessors, developers, co-developers or franchises 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 Issuer or a Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(34) Investments (a) arising in connection with Permitted Purchase Obligations; and (b) constituting distributions or payments of fees related to Permitted Purchase Obligations and purchases of Permitted Purchase Obligations; and

(35) 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 Issuer or its Restricted Subsidiaries.

"**Permitted Liens**" means, with respect to any Person:

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;

(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 imposed by law (or agreements of similar effect), including carriers', warehousemen's, mechanics', landlords', materialmen's, construction contractors' and repairmen's or other like Liens; and (b) Liens with respect to outstanding motor vehicle fines;

(4) Liens for Taxes which are not yet delinquent 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) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Issuer or any Restricted Subsidiary in the ordinary course of its business or consistent with past practice;

(6) 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 Issuer 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 Issuer 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 Issuer or any of its Restricted Subsidiaries in connection with any development, construction, operation or improvement of assets on any real property owned by the Issuer or any of its Restricted Subsidiaries (and any Liens created by the lessee (in the case of any lessee that is the Issuer 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 to which the Issuer or any of its Restricted Subsidiaries provides services on such real property;

(7) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Hedging Obligations permitted under the Indenture;

(8) 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;

(9) 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 or the period within which such proceedings may be initiated has not expired, (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;

(10) Liens (a) on assets or property of the Issuer 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 other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property; *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 Lien may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvement, fixtures and/or accessions to such assets and property, including any real property on which such improvements or construction relates and any Development Assets related thereto and (b) any interest or title of a lessor under any Capitalized Lease Obligations;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(12) Liens perfected or as evidenced by Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions, including precautionary Uniform Commercial Code financing statement) regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(13) Liens existing on, or provided for or required to be granted under written agreements existing on, the Issue Date;

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Issuer 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 Issuer 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 do not extend to or cover any property or assets of the Issuer and its Restricted Subsidiaries other than (a) the property or assets acquired or (b) the property, other assets or stock of the Person acquired, merged with or into or consolidated or combined with the Issuer or a Restricted Subsidiary (*plus* improvements, accessions; proceeds or dividends or distributions in connection with the original property, other assets or stock);

(15) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness or other obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Indenture (other than Liens initially incurred pursuant to clause (24) 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 being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(18) 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 authority, developer, landlord or other third-party on property over which the Issuer 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;

(19) any encumbrance, restriction (including put and call arrangements) or other Liens with respect to Capital Stock of, and/or Indebtedness or other obligations of, any joint venture, Associate, Permitted Portfolio Securitization Fund or similar arrangement (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, Permitted Portfolio Securitization Fund or similar entities;

(20) Liens on property or assets under construction (and related rights and bank and deposit accounts) in favor of a contractor, developer, Land Creditors 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;

(21) Liens on (a) Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof), (b) cash set aside at the time of the Incurrence of any Indebtedness, (c) government securities purchased with such cash or (d) any escrow account that has been established to or that otherwise holds any of the foregoing; *provided* that, in the case of either clause (b) or (c), to the extent such cash or government securities are held in an escrow account or similar arrangement;

(22) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or consistent with past practice or other trading activities, or Liens over cash accounts and receivables securing cash pooling arrangements or cash management arrangements;

(23) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods, real property, Portfolio Assets or receivables resulting from the sale of good, real property or Portfolio Assets entered into in the ordinary course of business or consistent with past practice;

(24) Liens which do not exceed the greater of €25.0 million and 25.0% Consolidated EBITDA at any time incurred;

(25) (a) Liens on Capital Stock of, and/or Indebtedness or other obligations 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, and/or Indebtedness or other obligations of, an Unrestricted Subsidiary on

the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under the definition of "*Unrestricted Subsidiary*";

(26) Liens securing Permitted Purchase Obligations, *provided* that any such Lien is only over the assets and Capital Stock, or Indebtedness or other obligations of, of the relevant Permitted Purchase Obligations SPV;

(27) Liens required to be granted for the purpose of complying with EMIR Requirements;

(28) Liens on Portfolio Assets and interests in Permitted Portfolio Securitization Funds held on trust for, or otherwise on behalf of, third parties;

(29) Liens (a) on assets or property of the Issuer 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 Issuer or any Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer 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; and/or (e) (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;

(30) (a) Liens securing Indebtedness and other Obligations under local lines of credit, overdraft facilities, bilateral facilities or local working capital facilities incurred under clause (17) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*"; 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;

(31) Permitted Collateral Liens;

(32) any security granted over the marketable securities portfolio described in clause (7) of the definition of "Cash Equivalents" in connection with the disposal thereof to a third party;

(33) Liens on (a) (i) goods and Portfolio Assets the purchase price of which is financed by a documentary letter of credit issued for the account of the Issuer 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, deeds of indemnity, guarantee facilities, guarantees, undertakings, indemnities, warranties or other similar instruments and other similar instruments and (b) 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, Portfolio Assets or other goods in respect of any credit support in favor of any provider of credit insurance relating to the payable Issuer and its Subsidiary;

(34) Liens on equipment of the Issuer 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;

(35) 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;

(36) 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;

(37) 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 bank or deposit accounts;

(38) 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;

(39) 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;

(40) Liens created on any asset (including real property) acquired by the Issuer or a Restricted Subsidiary or developed by the Issuer or a Restricted Subsidiary after the Issue 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; 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; 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 Issuer 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; 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;

(41) 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 Issuer or any Restricted Subsidiary;

(42) Liens arising in connection with any Permitted Tax Restructuring;

(43) 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 Issuer 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 depositary or financial institution;

(44) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes, (b) Liens pursuant to the Intercreditor Agreement, any Additional 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 "*—Certain Covenants—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;

(45) 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;

(46) 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);

(47) 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 person to whom obligations 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;

(48) Liens for the benefit of any public authority, council, housing authority or association, insurance provider, municipal, governmental, regional 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;

(49) (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

(50) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (49); *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 Issuer 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 Portfolio Securitization Fund**" means any securitization vehicle, special purpose vehicle, co-investment vehicle or fund or trust or other vehicle or joint venture (and irrespective of whether the Issuer or any of its Restricted Subsidiaries beneficially own a majority or a minority of the Capital Stock of such entity) formed for the purpose of purchasing, investing or participating in Portfolio Assets (and regardless of whether such vehicle, fund or trust has legal personality or not) (each of the foregoing, a "*fund*") that at all times meets the following conditions:

(1) the Issuer or any of its Restricted Subsidiaries has made an Investment in the fund, whether through the acquisition of notes, loans or equity interests (including units) issued by the fund, participations or sub-participations or through other contribution;

(2) the fund engages in no activities other than (i) the acquisition of Portfolio Assets or portfolios thereof and the management, development, maintenance, improvement, liquidation, sales and servicing thereof, (ii) investments or participations in other funds which acquire, directly or indirectly, Portfolio Assets or portfolios thereof, (iii) the Incurrence of Indebtedness, granting of Rights to Participate or the issuance of equity interests, in each case, for the purposes set forth in clause (3) below, and (iv) any activities incidental or related to the activities described in (i), (ii) and (iii);

(3) any Indebtedness incurred by the fund (including notes), Rights to Participate or Rights to Collect granted by the fund or equity interests issued by the fund is solely for the purpose of financing, directly or indirectly (including to repay, redeem, return or repurchase any amounts used to finance or otherwise fund (including through a repayment, redemption or return of or on any equity investment (including units or Capital Stock)): (i) the acquisition, development, improvement, maintenance, construction or servicing of Portfolio Assets or portfolios thereof, (ii) investments or participations in other funds which

acquire, directly or indirectly, Portfolio Assets or portfolios thereof and/or (iii) Purchase Money Obligations and the purchase, lease and acquisition of land or real property and the cost of construction, development, maintenance and improvement thereof;

(4) except as set forth in clause (5) below, no portion of any Indebtedness incurred by the fund and no other obligations (contingent or otherwise) of the fund (i) are guaranteed by the Issuer or any Restricted Subsidiary, (ii) are recourse to or obligate the Issuer or any Restricted Subsidiary in any way, or (iii) subject any property or assets of the Parent, the Issuer or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction or discharge of such Indebtedness or such other obligations; and

(5) no portion of any Indebtedness incurred by the fund and no other obligations (contingent or otherwise) of the fund are secured by Liens on any of the property or assets owned by the Issuer or any Restricted Subsidiary other than the Capital Stock or other equity interests of, or Indebtedness of, the fund.

"**Permitted Purchase Obligations**" means any Indebtedness Incurred by a Permitted Purchase Obligations SPV to finance or refinance, or to repay, redeem, return or repurchase any amounts used to finance or otherwise fund (including through a repayment, redemption or return of or on any equity investment (including units or Capital Stock)), the acquisition, development, improvement, maintenance, construction or servicing of Portfolio Assets or portions thereof (including through Rights to Collect or Rights to Participate) purchased by such Permitted Purchase Obligations SPV, whether directly or through the acquisition of the Capital Stock of any Person owning such assets or otherwise, in an aggregate principal amount not exceeding at the time of the Incurrence of such Permitted Purchase Obligations 20.0% of ERC, calculated in good faith by the Issuer giving *pro forma* effect to the purchase of such Portfolio Assets, *provided* that:

(1) except for the granting of a Lien described in clause (26) of the definition of Permitted Liens, no portion of any Permitted Purchase Obligations or any other obligations (contingent or otherwise) of the applicable Permitted Purchase Obligations SPV (i) is guaranteed by the Issuer or any other Restricted Subsidiary, (ii) is recourse to or obligates the Issuer or any other Restricted Subsidiary in any way, or (iii) subjects any property or asset of the Issuer or any other Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, except as set forth in clause (3) of this definition; and

(2) neither the Issuer nor any other Restricted Subsidiary has any obligation to maintain or preserve the applicable Permitted Purchase Obligations SPV's financial condition or cause such entity to achieve certain levels of operating results.

"**Permitted Purchase Obligations SPV**" means a Restricted Subsidiary (1) which engages in no activities other than the acquisition, improvement, development, construction and servicing thereof of Portfolio Assets or portions thereof (including through Rights to Collect or Rights to Participate), the Incurrence of Permitted Purchase Obligations to finance such acquisition, improvement, development, construction and servicing and any business or activities incidental or related to such business, and (2) to which the Issuer or any Restricted Subsidiary contributes, loans or otherwise transfers no amounts in excess of amounts required, after giving effect to the Incurrence of Permitted Purchase Obligations, to consummate the relevant purchase of assets and any improvements, development, construction and servicing thereof and amounts required for expenses, costs and fees for the set-up and continuing operations of such Permitted Purchase Obligations SPV.

"**Permitted Reorganization**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Issuer or any of its Restricted Subsidiaries (a "*Reorganization*"), or 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 Issuer, as may be necessary or desirable to facilitate a Change of Control or similar transaction affecting the direct or indirect holding of Equity Interests in the Issuer, and the assignment, transfer, assumption, cancellation, off-set or equalization of intragroup receivables and payables among the Issuer and its Restricted Subsidiaries in connection therewith that is made on a solvent basis; *provided* that:

(1) any payments or assets of the Issuer and its Restricted Subsidiaries distributed in connection with such Reorganization remain within the Issuer and its Restricted Subsidiaries; and

(2) subject to the Agreed Security Principles, if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral (to the extent not liquidated, cancelled or otherwise ceases to exist).

"**Permitted Tax Distribution**" means, without duplication of any payments under any Tax Sharing Agreement and if and for so long as the Issuer is a member of a group filing a consolidated or combined tax return with any Parent, any dividends or other distributions to fund any income Taxes for which such Parent is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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.

"**Portfolio Assets**" means all (1) Underlying Portfolio Assets, (2) Rights to Collect, (3) Rights to Participate and (4) Investments in Permitted Portfolio Securitization Funds.

"**Portfolio ERC Model**" means the models and methodologies that the Issuer, its servicers, financial partners, investment partners or portfolio managers use to calculate the value of its ERC and those of its Subsidiaries and Permitted Portfolio Securitization Funds, consistently with its most recent audited financial statements as of such date of determination.

"**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.

"**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 Issuer, 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 Market**" means any time after: (1) an Equity Offering has been consummated; and (2) shares of common stock or other common equity interests of the IPO Entity having a market value in excess of €50.0 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"**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 and/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.

"**Rating Agencies**" means S&P, Moody's and Fitch or, in the event S&P, Moody's or Fitch no longer assigns a rating to the Notes, any other Nationally Recognized Statistical Rating Organization who assigns a rating to the Notes in lieu of the ratings by S&P or Moody's.

"**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 Expenses**" means any fees or expenses incurred or paid by the Issuer or any Restricted Subsidiary in connection with the Transactions, including any fees, costs and expenses associated with settling any claims or action arising therefrom.

"**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 commitments in respect of Indebtedness) existing on the date of the Indenture or Incurred (or established) in compliance with the Indenture (including Indebtedness of the Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Issuer or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a Commitment that refinances any Indebtedness or an unutilized commitment); *provided, however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced or, if shorter, the maturity date of the Notes;

(2) 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; and

(3) if the Indebtedness being refinanced is expressly subordinated to the Notes, such Refinancing 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;

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**" with respect to any Person, means:

(1) any controlling equity holder or 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 individuals 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, shareholders, 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* that such Taxes are in fact paid) by any Parent 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 Issuer or any of the Issuer's Subsidiaries) or otherwise maintain its existence or good standing under applicable law;

(b) being a holding company parent, directly or indirectly, of the Issuer or any Subsidiaries of the Issuer 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 Issuer or any Subsidiaries of the Issuer; or

(d) having made any payment in respect to any of the items for which the Issuer is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*"; and

(2) without duplication, 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 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 Issuer, the most recently completed twelve consecutive months ending on the last day of a calendar month for which the Issuer has, in its sole determination, sufficient available information to be able to determine any applicable financial covenant, test, basket, threshold or ratio which, in each case, and for the avoidance of doubt, may include periods prior to the Issue Date and which may include predecessor entity financial information.

"**REO**" means real estate owned.

"**REO entity**" means an entity which owns REO properties.

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Payment**" means Restricted Payment, as defined in the first paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*" and, for the avoidance of doubt, shall not include any payment or distribution on Secured Loan Notes.

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"**Revolving Credit Facility**" means the senior secured revolving credit facility agreement dated on or about the Issue Date among the Issuer, NatWest Markets Plc, as security agent, U.S. Bank Trustees Limited, as facility agent, and the other parties named therein, as amended, supplemented, refinanced, replaced or otherwise modified from time to time.

"**Rights to Collect**" means the Issuer's or any Restricted Subsidiary's entitlement to collect and retain amounts generated by, or otherwise related to, Underlying Portfolio Assets in circumstances where such Underlying Portfolio Assets are owned by a Person, including, without limitation, a Permitted Portfolio Securitization Fund, that is not the Issuer or one of its Restricted Subsidiaries and such Person is unable or unwilling to, or it is otherwise not practicable or desirable to, dispose of the relevant Underlying Portfolio Asset to the Issuer or a Restricted Subsidiary.

"**Rights to Participate**" means the rights of the Issuer or any Restricted Subsidiary to receive amounts generated by, or otherwise related to, Underlying Portfolio Assets owned by Persons, including, without limitation, a Permitted Portfolio Securitization Fund, other than the Issuer or one of its Restricted Subsidiaries, which amounts are payable to the Issuer or a Restricted Subsidiary under notes (including loan notes) or equity interests (including

units), other instruments, participations or sub-participations, total return or pass-through contracts or any other similar arrangements.

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited 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 Issuer 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 Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Loan Notes**" means secured loan notes held by co-investors reflected in the consolidated financial statements of the Issuer.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Security Documents**" means the Intercreditor Agreement and any Additional Intercreditor Agreement and all security agreements, security interest 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.

"**Senior Management**" means any previous or current partners, officers, directors, partners and other members of senior management of any Permitted Holder.

"**Senior Secured Indebtedness**" means Indebtedness of the type referred to in the definition of "Consolidated Net Leverage" that is secured by a Lien on the Collateral on a basis *pari passu* with or senior to the Lien on such Collateral securing the Notes pursuant to clause (2) of the definition of Permitted Collateral Liens (other than clause (2)(e)) and not contractually subordinated to obligations under the Notes or the Notes Guarantees and that (a) is Incurred under clauses (1), (4)(a), (5)(y), (7) (only to the extent secured by a senior-priority Permitted Collateral Lien pursuant to clause (2)(d) of the definition thereof), (11), (13) or (17) 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 Issuer 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 shall exclude Indebtedness in respect of any Hedging Obligations, intercompany Indebtedness and Permitted Purchase Obligations.

"**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 Issuer'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 Issuer and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(2) the Issuer's and its Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Issuer 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 Issuer or any of its Subsidiaries or any Associates on the Issue Date and (2) any businesses, services and activities engaged in by the Issuer 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 (including servicing).

"**Standard Project Development Undertakings**" means representations, warranties, covenants, guarantees and indemnities entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary with respect to indebtedness incurred or facility entered into by any 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 Issue Date, or (2) is incurred pursuant to the covenant described under "*—Certain Covenants—Limitation on Indebtedness*," it being understood that the following shall be deemed a Standard Project Development Undertaking: 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 (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 Issue Date or in the ordinary course of business 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 Indebtedness 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.

"**Subordinated Indebtedness**" means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes or any Notes Guarantee 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 any funds provided to the Issuer by any Parent, any Affiliate of any Parent 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 Issuer or any funding meeting the requirements of this definition); and 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;

(2) 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;

(3) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries and is not guaranteed by a Subsidiary of the Issuer;

(4) pursuant to its terms is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding; and

(5) the creditors with respect thereto shall have entered into the Intercreditor Agreement or any Additional Intercreditor Agreement as "*Shareholder Creditor*" or "*Intragroup Lenders*" (as the case may be) as such terms are defined therein, or any corresponding term in any Additional Intercreditor Agreement;

provided further that upon the occurrence of any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Funding, such Indebtedness shall constitute an Incurrence of such Indebtedness by the Issuer, and any and all Restricted Payments made through the use of the Net Cash Proceeds from the Incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Funding shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Funding.

"**Subsidiary**" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of 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, 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;

provided that, for the avoidance of doubt, the term "Subsidiary" shall not include any Permitted Portfolio Securitization Fund.

"**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 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 Issuer and/or any of its Subsidiaries and any Parent 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 to enable a Parent to compensate the Issuer or such Subsidiary for losses incurred which may need to be compensated by a Parent under any profit and loss pooling agreement).

"**Taxes**" means all present and future taxes, levies, imposts, 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) the United Kingdom, (iii) the European Union, any European Union member state, (iv) Switzerland, Norway, Australia or Japan (v) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Issuer or a Restricted Subsidiary in that country with such funds or in which the Issuer or its Restricted Subsidiaries hold or own Portfolio Assets or (vi) 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, (b) any institution authorized to operate as a bank in the European Union or any of the European Union member states referred to in clause (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 foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" 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 Issuer or any of its Subsidiaries), with a rating at the time as of 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, the United Kingdom, the European Union or any European Union Member State, Switzerland, Norway, Australia or Japan 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, the United Kingdom, the European Union or a Member State of the European Union, Switzerland, Norway, Australia 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 foreign currency equivalent thereof) 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 and/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 Investment Company Act.

"**Total Assets**" means, as of any date, the consolidated total assets of the Issuer, its Restricted Subsidiaries and any Permitted Portfolio Securitization Funds which are consolidated in accordance with IFRS, as shown on the most recent consolidated balance sheet of the Issuer prepared in accordance with IFRS, subject to *pro forma* adjustments on the same basis as for calculating the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries and as set forth under the heading "*—Certain Covenants—Financial Calculations*".

"**Transactions**" means the offering of the Notes and the use of proceeds therefrom, the entry into the Revolving Credit Facility and the Intercreditor Agreement, and the entry into any documentation contemplated by or related to any of the foregoing, as described in "*Summary—The Transactions*" and "*Use of Proceeds*" elsewhere in this Offering Memorandum.

"**UK EMIR**" means the EMIR as it forms part of UK domestic law by virtue of the EUWA, as amended from time to time.

"**Underlying Portfolio Asset**" means (1) performing, sub-performing, non-performing or charged-off accounts, loans, receivables, mortgages, debentures, notes, claims and other similar assets or instruments, (2) land and real property and any development, improvement or leasing thereof and (3) any other asset or Investment made in the ordinary course of business or consistent with past practice (in each case, however pooled, aggregated, fractionally owned, directly or indirectly held or contractually divided).

"**Uniform Commercial Code**" 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 "Uniform Commercial Code" 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 provision.

"**Unrestricted Subsidiary**" means:

(1) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein), to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Issuer or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment of the Issuer in such Subsidiary complies with "*—Certain Covenants—Limitation on Restricted Payments".*

Any such designation by the Issuer shall be evidenced to the Trustee by filing with the Trustee an Officer's Certificate giving effect to such designation and certifying that such designation complies with the foregoing conditions.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Issuer could Incur at least €1.00 of additional Indebtedness under the first paragraph of "*—Certain Covenants—Limitation on Indebtedness*" or (y) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would not be worse than, or the Consolidated Net Leverage Ratio will be no greater than, it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Issuer shall be evidenced to the Trustee by promptly filing with the Trustee an Officer's Certificate giving effect to such designation and certifying that such designation complied with the foregoing provisions.

"**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.