IMPORTANT NOTICE

THIS OFFERING MEMORANDUM IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR (2) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT.

IMPORTANT: ***You must read the following before continuing***. The following applies to the offering memorandum following this notice whether received by email or otherwise received as a result of electronic communication. You are advised to read this disclaimer carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

The offering memorandum has been prepared in connection with the proposed offer and sale of the securities described herein. The offering memorandum and its contents are confidential and should not be distributed, published, reproduced (in whole or in part) or disclosed by recipients to any other person.

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

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

Confirmation of your representation: In order to be eligible to view the offering memorandum or make an investment decision with respect to the New Notes (as defined in the attached offering memorandum), investors must be either (1) a QIB or (2) purchasing the New Notes outside of the United States in an offshore transaction in reliance on Regulation S; *provided* that investors resident in a member state of the European Economic Area must be a qualified investor (within the meaning of Article 2(1)(e) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state) and any relevant implementing measure in each member state of the European Economic Area). The offering memorandum is being sent at your request. By accepting this e-mail and by accessing the offering memorandum, you shall be deemed to have represented to us that:

(1) you consent to delivery of such offering memorandum by electronic transmission; and

(2) either you or any customers you represent are:

   (a) QIBs; or

   (b) outside the United States and the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia (and if you are resident in a member state of the European Economic Area, you are a qualified investor).

Prospective purchasers that are QIBs are hereby notified that the seller of the New Notes offered under the offering memorandum may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

You are reminded that the offering memorandum has been delivered to you on the basis that you are a person into whose possession the offering memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the offering memorandum to any other person.

The materials relating to the offering described in the offering memorandum do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering described in the offering memorandum be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering described in the offering memorandum shall be deemed to be made by the initial purchasers or such affiliate on behalf of us in such jurisdiction.

Under no circumstances shall the offering memorandum constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The offering memorandum has not been approved by an authorized person in the United Kingdom and is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

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

The offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the issuer, the initial purchasers, or any person who controls the issuer or any initial purchaser, or any of their respective directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you from the initial purchasers upon your request.

OFFERING MEMORANDUM
STRICTLY CONFIDENTIAL

NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

brakesgroup

Brakes Capital
£257,000,000 7 1/8% Senior Secured Notes due 2018
€150,000,000 Senior Secured Floating Rate Notes due 2018

Brakes Capital, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), is offering (the "Offering") £257.0 million aggregate principal amount of its 7 1/8% Senior Secured Notes due 2018 (the "New Fixed Rate Notes"), to be consolidated with and form a single series with the £200.0 million aggregate principal amount of its 7 1/8% Senior Secured Notes due 2018 issued on November 27, 2013 (the "Original Fixed Rate Notes" and together with the New Fixed Rate Notes, the "Fixed Rate Notes"), and €150.0 million aggregate principal amount of its Senior Secured Floating Rate Notes due 2018 (the "Floating Rate Notes" and together with the New Fixed Rate Notes, the "New Notes").

The New Fixed Rate Notes will bear interest at a rate of 7.125% and will mature on December 15, 2018. Interest will be paid on the New Fixed Rate Notes semi-annually on June 15 and December 15 of each year, commencing on June 15, 2014. The Floating Rate Notes will bear interest at a rate equal to three-month EURIBOR plus 5.00% per annum, reset quarterly, and will mature on December 15, 2018. Interest will be paid on the Floating Rate Notes quarterly on each March 15, June 15, September 15 and December 15, commencing on September 15, 2014.

The Issuer used the gross proceeds of the Original Fixed Rate Notes to grant a loan (the "Original Facility E1 Loan") on the 2013 Issue Date (as defined herein) under a tranche (the "Facility E1 Tranche") of facility E ("Facility E") under the Senior Facilities Agreement (as defined herein) to Cucina Acquisition (UK) Limited (the "Company") as Facility E1 Borrower (as defined herein). The Issuer will deliver a Facility E Commitment Notice (as defined herein) in accordance with the Senior Facilities Agreement in order to use the gross proceeds from the Offering of the New Fixed Rate Notes to grant a loan (the "New Facility E1 Loan") on the Issue Date (as defined herein) under the Facility E1 Tranche to the Facility E1 Borrower and will deliver a second Facility E Commitment Notice in order to use the gross proceeds from the Offering of the Floating Rate Notes to grant a loan (the "Facility E2 Loan") on the Issue Date under a new tranche (the "Facility E2 Tranche") of Facility E under the Senior Facilities Agreement to the Company as Facility E2 Borrower (as defined herein). The New Facility E1 Loan will be granted in an aggregate amount equal to the aggregate principal amount of the New Fixed Rate Notes and the Facility E2 Loan will be granted in an aggregate amount equal to the aggregate principal amount of the Floating Rate Notes. The Issuer does not have operations of any kind and will not have any income other than the amounts received under the Facility E Loans (as defined herein), its only material assets available to meet claims of holders of the Fixed Rate Notes and the Floating Rate Notes (collectively, the "Notes"). The Issuer is dependent upon payments under the Facility E Loans to make payments under the Notes. The Issuer will apply all payments it receives under the Original Facility E1 Loan and the New Facility E1 Loan, including in respect of principal, premium and interest, to make corresponding payments under the Fixed Rate Notes. The Issuer will apply all payments it receives under the Facility E2 Loan, including in respect of principal, premium and interest, to make corresponding payments under the Floating Rate Notes.

The Issuer may redeem some or all of the New Fixed Rate Notes on or after December 15, 2015, in each case, at the redemption prices set forth in this offering memorandum. Prior to December 15, 2015, the Issuer may redeem, at its option, some or all of the New Fixed Rate Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, plus, in each case, the applicable "make whole" premium, as described in this offering memorandum. The Issuer may redeem some or all of the Floating Rate Notes on or after December 15, 2015, in each case, at the redemption prices set forth in this offering memorandum. Prior to December 15, 2015, the Issuer may redeem, at its option, some or all of the Floating Rate Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, plus, in each case, the applicable "make whole" premium, as described in this offering memorandum. Additionally, the Issuer may redeem all, but not less than all, of the Fixed Rate Notes in the event of certain developments affecting taxation and may redeem all, but not less than all, of the Floating Rate Notes in the event of certain developments affecting taxation. Upon the occurrence of certain events constituting a change of control of the Issuer or the Company, the Issuer may be required to make an offer to repurchase all of the New Notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any. However, such change of control will not be deemed to have occurred if certain consolidated leverage ratios are not exceeded immediately prior to, on or after such event.

On the 2013 Issue Date, the Company and the other Obligors (as defined herein) under the Senior Facilities Agreement agreed in the Fixed Rate Note Covenant Agreement (as defined herein) to be bound by the covenants in the Fixed Rate Note Indenture (as defined herein) that are applicable to them (other than payment obligations under the Fixed Rate Notes), as described in "*Description of the Fixed Rate Notes—Covenant Agreement*." On the Issue Date, the Company and the other Obligors under the Senior Facilities Agreement will agree in the Floating Rate Note Covenant Agreement (as defined herein) to be bound by the covenants in the Floating Rate Note Indenture (as defined herein) that are applicable to them (other than payment obligations under the Floating Rate Notes), as described in "*Description of the Floating Rate Notes—Covenant Agreement*." The rights and remedies of the holders of the Notes against the Obligors upon any breach by an Obligor of its obligations under the relevant Covenant Agreement (as defined herein) are limited to a right to instruct the Trustee (as defined herein) or its nominee to accelerate the relevant Notes and following such acceleration the Issuer to accelerate the relevant Facility E Loans and to vote, in connection with any enforcement of the Senior Facilities Collateral (as defined herein) in accordance with the Senior Facilities Agreement and the Intercreditor Agreement (as defined herein). The holders of the Notes will not benefit, directly or indirectly, from many of the rights and protections granted to lenders under the Senior Facilities Agreement, including the covenants, representations and events of default contained in the Senior Facilities Agreement, other than the indirect benefit of the payment of obligations of the Obligors in respect of the relevant Facility E Loans, the indirect benefit of the Senior Facilities Collateral and certain other limited indirect benefits and rights. Neither the Company nor any of its subsidiaries will guarantee the New Notes or provide any credit support to the Issuer with respect to its obligations under the New Notes. Holders of the New Notes will not have a direct claim on the cash flow or assets of the Company or any of its subsidiaries, and none of the Company or any of its subsidiaries has any obligation, contingent or otherwise, to pay amounts due under the New Notes or to make funds available to the Issuer for those payments, other than the obligations of the Obligors to make payments to the Issuer as a lender under the Senior Facilities Agreement (including payments for the New Facility E1 Loan and the Facility E2 Loan, as applicable) and pursuant to the Fee Agreements (as defined herein).

The New Fixed Rate Notes will be senior obligations of the Issuer and will be secured by the same collateral as the Original Fixed Rate Notes, including a first-priority pledge over all of the capital stock of the Issuer held by the Shareholder (as defined herein), a first-priority debenture creating fixed and floating charges over all the assets of the Issuer, a first-priority pledge over the bank accounts of the Issuer in the United Kingdom, a first-priority assignment over the Issuer's right to receivables under the Fixed Rate Note Fee Agreement and a first-priority assignment of the Issuer's rights under the Facility E1 Loan and the Facility E1 Tranche (together, the "Fixed Rate Note Collateral"). The Floating Rate Notes will be senior obligations of the Issuer and will be secured by a first-priority pledge over all of the capital stock of the Issuer held by the Shareholder (as defined herein), a first-priority debenture creating fixed and floating charges over all the assets of the Issuer, a first-priority pledge over the bank accounts of the Issuer in the United Kingdom, a first-priority assignment over the Issuer's right to receivables under the Floating Rate Note Fee Agreement and a first-priority assignment of the Issuer's rights under the Facility E2 Loan and the Facility E2 Tranche (together, the "Floating Rate Note Collateral" and, together with the Fixed Rate Note Collateral, the "Note Collateral"). The New Facility E1 Loan and the Facility E2 Loan will be senior obligations of the Facility E1 Borrower and the Facility E2 Borrower, respectively, will be guaranteed (the "Senior Facilities Guarantees") on a senior basis by the Senior Facilities Guarantors (as defined herein) and will be secured by the Senior Facilities Collateral (as defined herein). The Senior Facilities Collateral also secures the obligations of the Obligors under the Senior Facilities Agreement (as defined herein) including under the Revolving Credit Facility (as defined herein), certain hedging obligations and other miscellaneous Senior Finance Documents (as defined herein). The Senior Facilities Guarantees and the Senior Facilities Collateral are subject to legal and contractual limitations and may be released under certain circumstances.

The Original Fixed Rate Notes have been admitted to the Official List of the Irish Stock Exchange for trading on the Global Exchange Market. We will apply to have the New Notes admitted to listing on the Official List of the Irish Stock Exchange for trading on the Global Exchange Market thereof. No certainty can be given that this application will be granted, and we cannot assure you that an active trading market for the New Notes will develop.

INVESTING IN THE NEW NOTES INVOLVES A HIGH DEGREE OF RISK. SEE "*RISK FACTORS*" BEGINNING ON PAGE 22 FOR A DISCUSSION OF CERTAIN RISKS THAT YOU SHOULD CONSIDER BEFORE INVESTING IN THE NEW NOTES.

Issue price of the New Fixed Rate Notes: 101.500%, plus accrued interest from November 27, 2013
Issue price of the Floating Rate Notes: 100.00%, plus accrued interest, if any, from the Issue Date

The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the laws of any other jurisdiction, and may not be offered or sold within the United States except in compliance with Rule 144A under the U.S. Securities Act. In the United States, the Offering is being made only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A")) in compliance with Rule 144A. You are hereby notified that the Initial Purchasers (as defined herein) of the New Notes may be relying on the exemption from certain provisions of the U.S. Securities Act provided by Rule 144A. Outside the United States, the Offering is being made to certain non-U.S. persons in reliance on Regulation S under the U.S. Securities Act ("Regulation S"). See "*Notice to Investors*," "*Notice to Certain European Investors*" and "*Transfer Restrictions*" for additional information about eligible offerees and transfer restrictions.

The New Fixed Rate Notes will be in registered form in minimum denominations of £100,000 and integral multiples of £1,000 above £100,000. The Floating Rate Notes will be in registered form in minimum denominations of €100,000 and integral multiples of €1,000 above €100,000. The New Fixed Rate Notes and the Floating Rate Notes will each be represented on issue by one or more global notes that will be delivered through Euroclear SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream") on or about the Issue Date. Interests in each global note will be exchangeable for definitive notes only in certain limited circumstances. See "*Book-Entry, Delivery and Form*."

Joint Bookrunners

Barclays **HSBC** **J.P. Morgan**

The date of this offering memorandum is May 21, 2014.

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IMPORTANT INFORMATION ABOUT THIS OFFERING MEMORANDUM

You should rely only on the information contained in this offering memorandum. Neither the Issuer nor the Group (as defined herein) has, and the Initial Purchasers (as defined herein) have not, authorized anyone to provide you with information that is different from the information contained herein. If given, any such information should not be relied upon as having been authorized by us. The Issuer is not, and the Initial Purchasers are not, making an offer of the New Notes in any jurisdiction where such offer is not permitted. You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum.

This offering memorandum is confidential and has been prepared by us solely for use in connection with the proposed Offering described in this offering memorandum and should be used solely for the purposes for which it has been produced. Distribution of this offering memorandum to any person other than prospective investors and any person retained to advise such prospective investors with respect to the purchase of the New Notes is unauthorized, and any disclosure of the contents of this offering memorandum without our prior written consent is prohibited. Each prospective investor, by accepting delivery of this offering memorandum, agrees to the foregoing and agrees to not make copies of this offering memorandum or any documents referred to in this offering memorandum.

In making an investment decision, prospective investors must rely solely on the information contained in this offering memorandum and their own examination of the Issuer and our business, and the terms of the Offering, including the merits and risks involved. Neither the Issuer nor the Group has, and the Initial Purchasers have not, authorized any other person to provide different information to any investor or potential investor, and none of them take responsibility for any information that others may give to you. In addition, none of the Issuer, any of the Initial Purchasers, the Trustee or any agent, or any of their respective representatives, are making any representation to prospective investors regarding the legality of an investment in the New Notes. Moreover, prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Prospective investors should consult their own advisors as to legal, tax, business, financial and related aspects of an investment in the New Notes. Prospective investors must comply with all laws applicable in any jurisdiction in which they buy, offer or sell the New Notes or possess or distribute this offering memorandum and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the New Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales; none of the Issuer, the Group, the Initial Purchasers or the Trustee shall have any responsibility for compliance with any of the foregoing legal requirements. See "*Transfer Restrictions*."

None of the U.S. Securities and Exchange Commission, any U.S. state securities commission or any non-U.S. securities authority or other authority has approved or disapproved of the New Notes or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offence.

We have made all reasonable inquiries and confirm to the best of our knowledge, information and belief that the information contained in this offering memorandum with regard to us, our subsidiaries and affiliates, and the New Notes is true and accurate in all material respects, that the opinions and intentions expressed in this offering memorandum are honestly held and that we are not aware of any other facts, the omission of which would make this offering memorandum or any statement contained herein misleading in any material respect.

The Issuer is offering the New Notes in reliance on an exemption from registration under the U.S. Securities Act for an offer and sale of securities that does not involve a public offering. The Issuer does not plan, nor is it obligated, to register the New Notes under the U.S. Securities Act. The New Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. If you purchase the New Notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "*Transfer Restrictions*."

This offering memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the New Notes may neither be offered nor sold, directly or

indirectly, nor may this offering memorandum be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

The Issuer reserves the right to withdraw the Offering at any time. The Issuer is making the Offering subject to the terms described in this offering memorandum and the purchase agreement entered into between us and the Initial Purchasers. The Issuer and the Initial Purchasers may reject any offer to purchase the New Notes in whole or in part, sell less than the entire principal amount of the New Notes offered hereby or allocate to any purchaser less than all of the New Notes for which it has subscribed. The Initial Purchasers and certain of their related entities may acquire, for their own accounts, a portion of the New Notes.

Application will be made to list the New Notes on the Official List of the Irish Stock Exchange and for the New Notes to be admitted to trading on the Global Exchange Market thereof. No certainty can be given that this application will be granted, and we cannot assure you that an active trading market for the New Notes will develop.

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

STABILIZATION

IN CONNECTION WITH THIS OFFERING, BARCLAYS BANK PLC (THE "STABILIZING MANAGER") (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NEW NOTES AT A LEVEL OTHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, NO ASSURANCE CAN BE GIVEN THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THIS OFFERING IS MADE AND, IF BEGUN, MAY BE DISCONTINUED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NEW NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "*PLAN OF DISTRIBUTION*."

NOTICE TO INVESTORS

This Offering is being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act for an offer and sale of the New Notes which does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements. See "*Transfer Restrictions*."

This offering memorandum is being provided (1) to U.S. investors that the Issuer reasonably believes to be "qualified institutional buyers" under Rule 144A for informational use solely in connection with their consideration of the purchase of the New Notes and (2) outside the United States in connection with offshore transactions complying with Regulation S. The New Notes described in this offering memorandum have not been, and will not be, registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC or any state securities commission in the United States or any such other securities commission or authority passed upon the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense. Prospective investors are hereby notified that the seller of any Note may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

U.S. TREASURY DEPARTMENT CIRCULAR 230 DISCLOSURE

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, WE HEREBY INFORM YOU THAT THE DESCRIPTION SET FORTH HEREIN WITH RESPECT TO U.S. FEDERAL TAX ISSUES WAS NOT INTENDED OR WRITTEN TO BE USED, AND SUCH DESCRIPTION CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. INTERNAL REVENUE CODE. SUCH DESCRIPTION WAS WRITTEN IN CONNECTION WITH THE MARKETING OF THE NEW NOTES. TAXPAYERS SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES, ANNOTATED 1995, AS AMENDED ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO CERTAIN EUROPEAN INVESTORS

European Economic Area

This offering memorandum has been prepared on the basis that any offer of the New Notes in any member state (each, a "Relevant Member State") of the EEA which has implemented the Prospectus Directive, will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the New Notes. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. Accordingly, any person making or intending to make an offer in that Relevant Member State of New Notes which are the subject of the Offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor the Initial Purchasers has or have authorized, nor does it or do they authorize, the making of any offer of the New Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer.

In relation to each Relevant Member State, each Initial Purchaser has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Member State, it has not made and will not make an offer of the New Notes that are the subject of the Offering contemplated by this offering memorandum to the public in that Relevant Member State other than:

(i) to any legal entity that is a qualified investor as defined in the Prospectus Directive;

(ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuer for any such offer; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Notes shall require the Issuer or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the New Notes to the public" in relation to any of the New Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state. The expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

This offering memorandum has not been approved by an authorized person in the United Kingdom and is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is permitted only by relevant persons and will be engaged in only with relevant persons.

France

This offering memorandum has not been prepared and is not being distributed in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général* of the *Autorité des marchés financiers* (the French financial markets authority) (the "AMF"). Consequently, the New Notes may not be, directly or indirectly, offered or sold to the public in France (*offre au public de titres financiers*), and neither this offering memorandum nor any offering or marketing materials relating to the New Notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France.

The New Notes may only be offered or sold in France to qualified investors (*investisseurs qualifiés*) acting for their own account and/or to providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined in and in accordance with Articles L. 411-1, L. 411-2, D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier*.

Prospective investors are informed that:

(i) this offering memorandum has not been and will not be submitted for clearance to the AMF;

(ii) in compliance with Articles L. 411-2, D. 411-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier*, any qualified investors subscribing for the New Notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the New Notes acquired by them may only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French *Code Monétaire et Financier*.

Germany

The New Notes may not be offered and sold to the public, except in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the Commission Regulation (EC) No. 809/2004 of April 29, 2004 (as amended) or any other laws applicable in Germany governing the issue, offering and sale of securities. This offering memorandum has not been and will not be submitted to, nor has it been nor will it be approved by, the *Bundesanstalt für Finanzdienstleistungsaufsicht*, the German Financial Services Supervisory Authority. The New Notes must not be distributed within Germany by way of a public offer, public advertisement or in any similar manner, and this offering memorandum and any other document relating to the New Notes, as well as information contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of New Notes to the public in Germany. Consequently, in Germany, the New Notes will only be

available to, and this offering memorandum and any other offering material in relation to the New Notes are directed only at, persons who are qualified investors (*qualifizierte Anleger*) within the meaning of Section 2 No. 6 of the Securities Prospectus Act. This offering memorandum and other offering materials relating to the offer of New Notes are strictly confidential and may not be distributed to any person or entity other than the recipients hereof. Any resale of the New Notes in Germany may only be made in accordance with the Securities Prospectus Act and other applicable laws.

Ireland

No action may be taken with respect to the New Notes in Ireland otherwise than in conformity with the provisions of (a) the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998, (b) the Companies Acts 1963 to 2012 (as amended), the Central Bank Acts 1942 to 2012 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989, (c) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland, and (d) the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland.

Italy

The offering of the New Notes has not been registered pursuant to Italian securities legislation and, accordingly, no New Notes may be offered, sold or delivered, nor may copies of this offering memorandum or of any other document relating to the New Notes be distributed in the Republic of Italy ("Italy"), except: (i) to qualified investors (*investitori qualificati*), as defined under Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act"), as implemented by Article 26, first paragraph, letter d) of *Commissione Nazionale per le Società e la Borsa* ("CONSOB") Regulation No. 16190 of October 29, 2007, as amended ("Regulation No. 16190"), pursuant to Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time ("Regulation No. 11971"); or (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and its implementing CONSOB regulations, including Regulation No. 11971.

Any offer, sale or delivery of the New Notes or distribution of copies of this offering memorandum or any other document relating to the New Notes in Italy under (i) or (ii) above must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 385 of September 1, 1933, as amended (the "Banking Act"), the Financial Services Act, Regulation No. 16190 (in each case, as amended from time to time) and any other applicable law and regulations; (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offering of securities in Italy; and (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other Italian authority.

Jersey

No person shall, without the consent of the Jersey Financial Services Commission, circulate in Jersey any offer for subscription, sale or exchange of the New Notes.

Sweden

This offering memorandum is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*) or any other Swedish enactment. Neither the Swedish Financial Supervisory Authority (*Finansinspektionen*) nor any other Swedish public body has examined, approved or registered this offering memorandum or will examine, approve or register this offering memorandum. Accordingly, this offering memorandum may not be made available, nor may the New Notes otherwise be marketed and offered for sale, in Sweden other than in circumstances that constitute an exemption from the requirement to prepare a prospectus under the Swedish Financial Instruments Trading Act.

Spain

This offering memorandum has not been approved nor registered with the *Comisión Nacional del Mercado de Valores* ("CNMV") and therefore the New Notes may not be offered, sold or distributed in Spain except in circumstances which do not qualify as a public offer of securities in Spain in accordance with article 30 *bis* of the Securities Market Act (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*) as amended and restated, or pursuant to an exemption from registration in accordance with article 41 of the Royal Decree 1310/2005 (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en material de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) as amended or restated.

Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the New Notes unless the Issuer is listed on the Cayman Islands Stock Exchange.

FORWARD-LOOKING STATEMENTS

This offering memorandum includes "forward-looking statements" within the meaning of the U.S. securities laws and the laws of certain other jurisdictions which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this offering memorandum, including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements. Forward-looking statements are typically identified by words such as "aim," "anticipate," "assume," "believe," "can have," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "predict," "projects," "risk," "should," "suggests," "targets," "will," "would," and words of similar meaning or the negatives of these words in connection with a discussion of future operating or financial performance. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct and that such statements are not guarantees of future performance because they are based upon numerous assumptions. You should not place undue reliance on these forward-looking statements.

In addition, any forward-looking statements are made only as of the date of this offering memorandum and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this offering memorandum.

Many factors may cause our results of operations, financial condition, liquidity and the development of the industry in which we compete to differ materially from those expressed or implied by the forward-looking statements contained in this offering memorandum. Factors that could cause such differences in actual results include, among others:

- the implementation and cost of our distribution network development plan;
- our ability to operate in a highly competitive industry;
- our exposure to economic trends in countries where we operate;
- the loss of any of our major customers;
- our dependency on third-party suppliers to produce our products;
- damage to or disruption of our distribution network or information technology systems;
- a failure in our "cold chain," leading to unsafe food conditions;
- failure to protect our image, reputation and brand;
- adverse developments with respect to the safety of our products or the food industry in general;
- fluctuations in the price and availability of food, packaging materials, fuel and electricity;
- our ability to grow our e-commerce platform;
- cost increases due to health, safety and environmental laws and regulations;
- our ability to renew, replace, terminate or enter into leases for our distribution centers and depots;
- consolidation among our customer base leading to increased pricing pressure;
- our ability to develop successful and innovative products or to keep up with consumer preferences;
- cash flow fluctuations due to the seasonality of our business;
- liabilities not covered by our insurance;
- the departure of our key management or personnel;
- a deterioration in our relationships with employees;
- higher labor costs, such as increased social security contributions in France;
- failure to protect our intellectual property;
- liabilities in connection with our pension plan;

- our exposure to litigation risk;
- potential claims for indemnification from other parties to our contracts;
- claims for environmental pollution or violation of environmental regulations;
- our exposure to a cyber-security incident or other technology incident impacting our business;
- the risk of foreign exchange rate fluctuations and ineffective hedging activities;
- credit risk from cash and cash equivalents and credit exposure to our customers;
- failure to implement effective internal controls for financial and other reporting requirements;
- our exposure to changes in tax laws or challenges to our tax position;
- other risks associated with our structure, our financial profile, the New Notes, the New Facility E1 Loan, the Facility E2 Loan and our other indebtedness discussed under "*Risk Factors*"; and
- other factors discussed or referred to in this offering memorandum.

We disclose important factors that could cause our actual results to differ materially from our expectations in "*Risk Factors*," *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*" which we urge you to read. Other sections of this offering memorandum describe additional factors that could adversely affect our business, financial condition or results of operations. Moreover, we operate in a very competitive environment. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

INDUSTRY AND MARKET DATA

In this offering memorandum, we rely on and refer to information regarding our business and the markets in which we operate and compete. Unless otherwise indicated, we have generally obtained all information regarding market, market size, growth rate, development, trends and competitive position and other industry date pertaining to our business contained in this offering memorandum from industry publications, surveys or studies conducted by third-party sources, including Delfi, Gira, Horizon, the International Monetary Fund, Canadean, SCB, BMI and Allegra Strategies and other sources mentioned under the heading "*Industry*," internal surveys and estimates and publicly available information.

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

While we are not aware of any misstatements regarding the industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed under "*Risk Factors*." None of the Issuer, the Group or the Initial Purchasers makes any representation as to the accuracy or completeness of any such information in this offering memorandum.

Certain numerical figures contained in this offering memorandum, including financial information, market data and certain operating data have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA

IFRS Financial Information

The Issuer, an exempted company incorporated in the Cayman Islands with limited liability, was established on November 12, 2013. The Issuer has no material business operations and upon completion of the Offering will have no material assets other than its rights under the Facility E Loans (as defined below), the Senior Facilities Agreement (as defined below) and the Fee Agreements (as defined below). The financial information included in this offering memorandum with respect to the Issuer has been extracted from its financial statements in respect of the period ended December 31, 2013 which have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Financial statements will be published by the Issuer on an annual basis, and the Issuer will not prepare interim financial statements. See "*The Issuer*."

We have included and primarily discuss in this offering memorandum: (i) the audited consolidated financial statements of Cucina Acquisition (UK) Limited (the "Company") and its subsidiaries (the "Group") for the years ended December 31, 2013, 2012 and 2011 (collectively, the "Audited Financial Statements"); and (ii) the unaudited condensed consolidated interim financial statements of the Company as of and for the three months ended March 31, 2014, including, for comparative purposes financial information for the three months ended March 31, 2013 (the "Interim Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements").

The Audited Financial Statements included herein and the accompanying notes thereto have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Interim Financial Statements included herein and the accompanying notes thereto have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34").

This offering memorandum also includes unaudited consolidated *pro forma* financial information which has been adjusted to reflect certain effects of the Transactions on the total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings, net senior first-ranking facilities borrowings and cash interest expense of the Group as of and for the twelve months ended March 31, 2014 as if this Offering had occurred (i) on March 31, 2014 for the purposes of the calculation of total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings and net first-ranking senior facilities borrowings and (ii) on April 1, 2013 for the purposes of the calculation of cash interest expense. The unaudited consolidated *pro forma* financial information has been prepared for illustrative purposes only and does not purport to represent what the actual consolidated total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings, net first-ranking senior facilities borrowings or cash interest expense of the Group would have been if this Offering had occurred (i) on March 31, 2014 for the purposes of the calculation of total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings and net first-ranking senior facilities borrowings and (ii) on April 1, 2013 for the purposes of the calculation of cash interest expense, nor do they purport to project the Group's total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings, net first-ranking senior facilities borrowings and cash interest expense at any future date. The unaudited consolidated *pro forma* adjustments and the unaudited *pro forma* financial data set out in this offering memorandum are based on available information and certain assumptions and estimates that we believe are reasonable but may differ materially from the actual amounts.

See "*Independent Auditor*" for a description of the reports of the independent auditor of the Group, PricewaterhouseCoopers LLP, on the Audited Financial Statements of the Group. In accordance with guidance issued by The Institute of Chartered Accountants in England and Wales, the independent auditor's reports of PricewaterhouseCoopers LLP state that they have been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the UK Companies Act 2006 and for no other purpose; and the auditor does not accept or assume responsibility for any other purpose or to any other person to whom these reports are shown or into whose hands they may come save where expressly agreed by their prior consent in writing. The independent auditor's report for the audited consolidated financial statements of the Group as of and for the year ended December 31, 2013 is included on pages F-51 and F-52, the independent auditor's report for the audited consolidated financial statements of the Group as of December 31, 2012 is included on pages F-117 and F-118 and the independent auditor's report for the audited consolidated financial statements of the Group as of December 31, 2011 is included on pages F-177 and F-178.

You should understand that in making these statements, the independent auditor confirmed that it does not accept or assume any liability to parties (including the Initial Purchasers and you) other than to the respective company

and its members as a body, with respect to such reports and to the independent auditor's audit work and opinions. The SEC would not permit such limiting language to be included in a registration statement or a prospectus used in connection with an offering of securities registered under the U.S. Securities Act, or in a report filed under the U.S. Exchange Act. If a U.S. court (or any other court) were to give effect to such limiting language, the recourse that you may have against the independent auditor based on its reports or the consolidated financial statements to which they relate could be limited.

In making an investment decision, you must rely upon your own examination of the terms of the Offering and the financial information contained in this offering memorandum. You should consult your own professional advisors for an understanding of the differences between IFRS and U.S. GAAP and how those differences could affect the financial information contained in this offering memorandum.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to our financial statements are disclosed in our audited consolidated financial statements. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates*."

The Audited Financial Statements have been extracted from our signed statutory annual report and financial statements for 2013, 2012 and 2011, respectively, although page references have been modified solely for the convenience of the reader.

Our financial statements are presented in pounds sterling rounded to the nearest thousand. Therefore, discrepancies in the tables between totals and sums of the amounts listed may occur due to such rounding. In addition, various numbers and percentages set forth in this offering memorandum have been rounded and accordingly may not present exact totals.

Non-IFRS Financial and Operating Information

We have included in this offering memorandum certain financial measures, including EBITDA (after exceptional items), Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin and cash flow to Adjusted EBITDA ratio (the "Non-IFRS Measures") which are not required by or presented in accordance with IFRS. Our Non-IFRS Measures are defined by us as follows:

- "EBITDA (after exceptional items)" represents profit (loss) before net finance costs, tax charges, depreciation and amortization and share of profit of associates. For a reconciliation of EBITDA (after exceptional items) to profit (loss), see footnote 2 under "*Summary—Summary Consolidated Historical Financial and Other Information*";
- "Adjusted EBITDA" represents EBITDA (after exceptional items) as adjusted for certain non-recurring charges and costs and non-cash items. Adjusted EBITDA is presented because we believe it is a relevant measure for assessing performance because it is adjusted for certain non-recurring charges and costs and non-cash items and thus aids in understanding EBITDA (after exceptional items) for a given period. For a reconciliation of Adjusted EBITDA to EBITDA (after exceptional items), see footnote 3 under "*Summary—Summary Consolidated Historical Financial and Other Information*";
- "EBITDA margin" represents EBITDA (after exceptional items) divided by revenue;
- "Adjusted EBITDA margin" represents Adjusted EBITDA divided by revenue; and
- "Cash flow to Adjusted EBITDA ratio" represents cash generated from operations less maintenance capital expenditure and exceptional items divided by Adjusted EBITDA.

We are not presenting the Non-IFRS Measures as measures of our results of operations. We believe that the presentation of the Non-IFRS Measures enhances an investor's understanding of our operating performance and our ability to service our debt. In addition, we believe EBITDA (after exceptional items), Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin and cash flow to Adjusted EBITDA ratio are measures commonly used by investors. EBITDA (after exceptional items), Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin and cash flow to Adjusted EBITDA ratio and related leverage and coverage ratios are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measure of performance derived in accordance with IFRS. In addition, our Non-IFRS

Measures may not be comparable to similarly titled measures used by other companies. Our Non-IFRS Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. For example, EBITDA-based measures:

- do not reflect our cash expenditures or future requirements for capital expenditures;
- do not reflect changes in, or cash requirements for, our working capital needs;
- do not reflect the interest expense or cash requirements necessary to service interest or principal payments on our debt;
- do not reflect any cash income taxes that we may be required to pay;
- are not adjusted for all non-cash income or expense items that are reflected in our consolidated income statement; and
- do not reflect the impact of earnings or charges resulting from certain matters we consider not to be indicative of our ongoing operations.

Because of these limitations, the Non-IFRS Measures should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our IFRS results and using these non-IFRS measures only supplementally to evaluate our performance. You are encouraged to evaluate each of the adjustments reflected in our presentation of the Non-IFRS Measures and whether you consider each to be appropriate. See "*Summary—Summary Consolidated Historical Financial and Other Information,*" "*Selected Historical Consolidated Financial and Other Information,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our Financial Statements and the related notes included elsewhere in this offering memorandum.

Consolidation of the Menigo Group

On April 28, 2010, Brake Bros Limited and Cucina Lux Investments Limited ("Holdco"), the indirect parent of the Company, acquired 49% and 17.67%, respectively, of the share capital of Cidron Food Holding S.à r.l. ("Cidron"), a company incorporated in Luxembourg and the parent holding company of Menigo Foodservice AB ("Menigo"), for SEK200.0 million. On September 22, 2011, Brake Bros Limited acquired Holdco's 17.67% shareholding in Cidron for £17.67 million in cash. The Group now holds 66.67% of the share capital of Cidron, with the remaining 33.33% shareholding held by funds advised or managed by Nordic Capital Advisory Services. The results of Cidron and its consolidated subsidiaries (the "Menigo Group") have been consolidated with the results of the Group from September 22, 2011. The Menigo Group contributed revenues of £134.3 million and net loss after taxation of £1.1 million to the Group for the period from September 22, 2011 to December 31, 2011. As such, the results of operations of the Group for the years ended December 31, 2011 and 2012 are not directly comparable.

New and Amended Accounting Standards

The Group restated its consolidated financial statements for the year ended December 31, 2012 as described in note 1 to its consolidated financial statements as of December 31, 2013 and for the year then ended, to reflect the adoption of the IAS 19 (revised), Employee Benefits. The changes on the Group's accounting policies has been as follows: to reverse the reserve previously held for future administration expenses and to now recognize such expenses within operating costs as incurred; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. As such, where applicable, the consolidated financial information for the year ended December 31, 2012 (2012 restated) presented in this offering memorandum has been extracted from the consolidated financial information for the year ended December 31, 2012 comparative periods presented in the Company's consolidated financial statements for the year ended December 31, 2013.

Financial Information for the Twelve Months Ended March 31, 2014

The financial information for the twelve months ended March 31, 2014 presented herein has been derived by adding the results of the Group for the three months ended March 31, 2014 to the results of the Group for the year ended December 31, 2013, and subtracting the results of the Group for the three months ended March 31, 2013. The summary financial information for the twelve months ended March 31, 2014 presented herein is not required by or presented in accordance with IFRS or any other generally accepted accounting principles, has been prepared for illustrative purposes only and is not necessarily representative of our results for any future period or our financial condition at any such date.

CERTAIN DEFINITIONS

Unless otherwise specified or the context requires otherwise, in this offering memorandum reference to:

"2013 Issue Date"	means November 27, 2013, the date on which the Original Fixed Rate Notes were issued by the Issuer;
"Additional Facility E Loans"	has the meaning ascribed to it in "*Description of the Fixed Rate Notes—Additional Facility E Tranches*" and in "*Description of the Floating Rate Notes— Additional Facility E Tranches*";
"Additional Issuer Indebtedness"	has the meaning ascribed to it in "*Description of the Fixed Rate Notes—Certain Covenants—Limitation on Indebtedness*" and in "*Description of the Floating Rate Notes—Certain Covenants—Limitation on Indebtedness*";
"Audited Financial Statements"	means the audited consolidated financial statements of the Group as of and for the years ended December 31, 2013, 2012 and 2011;
"B Term Loan Facility"	means the B1 Term Loan Facility and the B2 Term Loan Facility;
"B1 Term Loan Facility"	means the term loan referred to in Clause 2.3 of the Senior Facilities Agreement, which matures on September 12, 2015;
"B2 Term Loan Facility"	means the term loan referred to in Clause 2.4 of the Senior Facilities Agreement, which matures on June 30, 2016;
"Bain Capital"	means Bain Capital, LLC;
"Brakes Broadline"	means the trading company Brake Bros Limited;
"British pound," "pounds sterling," "Sterling," "GBP" or "£"	means the lawful currency of the United Kingdom;
"C Term Loan Facility"	means the C1 Term Loan Facility and the C2 Term Loan Facility;
"C1 Term Loan Facility"	means the term loan referred to in Clause 2.5 of the Senior Facilities Agreement, which matures on September 12, 2016;
"C2 Term Loan Facility"	means the term loan referred to in Clause 2.6 of the Senior Facilities Agreement, which matures on September 12, 2016;
"Cidron"	means Cidron Food Holdings S.à r.l., the parent holding company for Menigo;
"Clearstream"	means Clearstream Banking, *société anonyme*, or its successor;
"Collateral Sharing Agreement"	means the collateral sharing agreement entered into on the 2013 Issue Date, between the Issuer, the Shareholder, the Trustee and the Security Agent in respect of Shared Note Collateral, as amended on or around the Issue Date;
"Company"	means Cucina Acquisition (UK) Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 6279225;
"cost-per-drop"	means our total distribution costs divided by the number of deliveries we make during a particular period;
"Covenant Agreements"	means, collectively, the Fixed Rate Note Covenant Agreement and the Floating Rate Note Covenant Agreement;

"D Term Loan Facility" or "Second Lien Term Loan Facility"	mean the D1 Term Loan Facility and the D2 Term Loan Facility, which matures on March 12, 2017;
"D1 Term Loan Facility"	means the term loan referred to in Clause 2.7 of the Senior Facilities Agreement;
"D2 Term Loan Facility"	means the term loan referred to in Clause 2.8 of the Senior Facilities Agreement;
"EEA"	means the European Economic Area;
"ERP system"	means an enterprise resource planning system, an integrated suite of software applications that supports the internal processes of a company;
"EU"	means the European Union;
"euro," "euros," "€" or "EUR"	means the lawful currency of the European Monetary Union;
"Euroclear"	means Euroclear Bank SA/NV, or its successor;
"Excepted Property"	means, with respect to the Issuer, the sum of US$250 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the Notes and the acquisition of assets in connection with the Notes, the bank account into which such paid-up share capital and fees are deposited if any interest earned thereon;
"Facility E"	means facility E under the Senior Facilities Agreement, pursuant to which the Facility E Loans are made;
"Facility E Commitment Notice"	means a Facility E Commitment Notice delivered in accordance with the Senior Facilities Agreement to permit the on-lending of the proceeds of the Offering under Facility E either the New Facility E1 Loan or the Facility E2 Loan, as the context requires;
"Facility E Lender"	means Brakes Capital, the Issuer of the New Notes offered hereby;
"Facility E Loans"	means, collectively, the Original Facility E1 Loan, the New Facility E1 Loan, the Facility E2 Loan, and any Additional Facility E Loans;
"Facility E Tranches"	means, collectively, the Facility E1 Tranche and the Facility E2 Tranche;
"Facility E1 Borrower"	means the Company;
"Facility E2 Borrower"	means the Company;
"Facility E1 Loan"	means, collectively, the Original Facility E1 Loan and the New Facility E1 Loan;
"Facility E2 Loan"	means the loan made by the Issuer to the Company under Facility E in an aggregate principal amount equal to the principal amount of the Floating Rate Notes, on the Issue Date;
"Facility E1 Tranche"	means the tranche of Facility E of the Senior Facilities Agreement in relation to the Fixed Rate Notes;
"Facility E2 Tranche"	means the new tranche of Facility E of the Senior Facilities Agreement in relation to the Floating Rate Notes;

"Fee Agreements"	means, collectively, the Fixed Rate Note Fee Agreement and the Floating Rate Note Fee Agreement;
"Financial Statements"	means the Audited Financial Statements and the Interim Financial Statements;
"Fixed Rate Note Covenant Agreement"	means the covenant agreement entered into on the 2013 Issue Date, between the Trustee, the Issuer and the Obligors, pursuant to which the Obligors undertook to comply with the covenants (other than payment obligations) applicable to them under the Fixed Rate Note Indenture;
"Fixed Rate Note Fee Agreement"	means the agreement dated on the 2013 Issue Date between the Issuer and the Company pursuant to which any costs (including taxes) incurred by the Issuer in relation to the Offering of the Fixed Rate Notes, including the ongoing administrative costs of the Issuer and the Shareholder, will be on-charged to the Company;
"Fixed Rate Note Indenture"	means the indenture dated the 2013 Issue Date, governing the Fixed Rate Notes;
"Fixed Rate Notes"	means, collectively, the Original Fixed Rate Notes and the New Fixed Rate Notes;
"Floating Rate Note Covenant Agreement"	means the covenant agreement to be entered into on the Issue Date, between the Trustee, the Issuer and the Obligors, pursuant to which the Obligors will undertake to comply with the covenants (other than payment obligations) applicable to them under the Floating Rate Note Indenture;
"Floating Rate Note Fee Agreement"	means the agreement dated on or prior to the Issue Date between the Issuer and the Company pursuant to which any costs (including taxes) incurred by the Issuer in relation to the Offering of the Floating Rate Notes, including the ongoing administrative costs of the Issuer and the Shareholder, will be on-charged to the Company;
"Floating Rate Note Indenture"	means the indenture to be dated on the Issue Date, governing the Floating Rate Notes;
"Floating Rate Notes"	means the €150.0 million Senior Secured Floating Rate Notes due 2018 offered hereby;
"Group," "Brakes," "we," "us" and "our"	means the Company and its consolidated subsidiaries, except where the context requires otherwise;
"Holdco"	means Cucina Lux Investments Limited, a private limited company incorporated under the laws of England and Wales with registered number 6305255;
"IFRS"	means International Financial Reporting Standards, as adopted by the European Union;
"Indentures"	means, collectively, the Fixed Rate Note Indenture and the Floating Rate Note Indenture;
"Initial Purchasers"	means, collectively, Barclays Bank PLC, HSBC Bank plc and J.P. Morgan Securities plc;

"Intercreditor Agreement"	means the intercreditor agreement originally dated October 12, 2007, by and among, *inter alios*, the Company, the Parent and Barclays Bank PLC, as Senior Facilities Agent and Senior Security Agent, a copy of which is attached as Annex B to this offering memorandum;
"Interim Financial Statements"	means the condensed consolidated interim financial statements of the Group as of and for the three months ended March 31, 2014, including, for comparative purposes, financial information for the three months ended March 31, 2013;
"IRS"	means the U.S. Internal Revenue Service;
"Issue Date"	means the date on which the New Fixed Rate Notes and the Floating Rate Notes will be issued;
"Issuer"	means Brakes Capital, an exempted company incorporated in the Cayman Islands with limited liability, with registered office at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and registered with company registration number 282536;
"Menigo"	means Menigo Foodservice AB, our principal operating company in Sweden;
"Menigo Group"	means Cidron and its consolidated subsidiaries;
"Menigo Facility"	means the term loan and revolving facilities provided to Menigo by Swedbank AB;
"Member States"	means the member states of the European Union;
"New Facility E1 Loan"	means the loan made by the Issuer to the Company under Facility E in an aggregate principal amount equal to the principal amount of the New Fixed Rate Notes, on the Issue Date;
"New Fixed Rate Notes"	means the £257.0 million $7^{1}/_{8}\%$ Senior Secured Notes due 2018 offered hereby;
"New Notes"	means, collectively, the New Fixed Rate Notes and the Floating Rate Notes;
"Note Collateral"	means the shared collateral which also secures the Original Fixed Rate Notes, such shared collateral consisting of a first-priority pledge over all of the capital stock of the Issuer held by the Shareholder (the "Issuer Share Pledge"), a first-priority pledge over the bank accounts of the Issuer in the United Kingdom (the "Issuer Bank Account Pledge"), a first-priority debenture creating fixed and floating charges over all the assets of the Issuer (the "Issuer Fixed and Floating Charge" and together with the Issuer Share Pledge and the Issuer Bank Account Pledge, the "Shared Note Collateral"), in the case of the Shared Note Collateral, on a *pari passu* basis with all future Additional Issuer Indebtedness of the Issuer issued after the Issue Date. In addition to the Shared Note Collateral, the New Fixed Rate Notes will be secured by a first-priority assignment over the Issuer's right to receivables under the Fixed Rate Note Fee Agreement (the "2013 Fee Agreement Receivables Pledge") and a first-priority assignment of the Issuer's rights under the Facility E1 Loan and the Facility E1 Tranche (including the Issuer's rights in respect of the Senior Facilities Guarantees and the Senior Facilities Collateral) (the "E1 Loan Assignment"), with such additional collateral also securing the Original Fixed Rate Notes. In addition to the Shared Note

Collateral, the Floating Rate Notes will be secured by a first-priority assignment over the Issuer's right to receivables under the Floating Rate Note Fee Agreement (the "New Fee Agreement Receivables Pledge") and a first-priority assignment of the Issuer's rights under the Facility E2 Loans and the Facility E2 Tranche (including the Issuer's rights in respect of the Senior Facilities Guarantees and the Senior Facilities Collateral) (the "E2 Loan Assignment").

All such collateral will be pledged in favor of the Security Agent. See "*Description of the Fixed Rate Notes—Note Collateral*" and "*Description of the Floating Rate Notes—Note Collateral*";

"Note Collateral Documents"	means the security documents under which the security interests over the Note Collateral will be created;
"Notes"	means, collectively, the Original Fixed Rate Notes and the New Notes;
"Obligors"	means the borrowers and guarantors under the Senior Facilities Agreement;
"Offering"	means either or both of the offering of the New Fixed Rate Notes or the Floating Rate Notes, as the context requires;
"Operating Regions"	means, collectively, the United Kingdom, France, Sweden and Ireland;
"Original Facility E1 Loan"	means the loan made by the Issuer to the Company under Facility E in an aggregate principal amount equal to the principal amount of the Original Fixed Rate Notes, on the 2013 Issue Date;
"Original Fixed Rate Notes"	means the £200.0 million $7^{1}/_{8}$% Senior Secured Notes due 2018 issued by the Issuer on the 2013 Issue Date;
"Parent"	means Cucina Finance (UK) Limited, a private limited company incorporated under the laws of England and Wales with registered number 6305253;
"Paying Agent"	means Elavon Financial Services Limited, UK Branch;
"PIK Facility"	means the £200.0 million payment in kind term loan facility by and among the Parent, as borrower, Cucina Holdings (UK) Limited as guarantor, Barclays Capital, J.P. Morgan plc and The Royal Bank of Scotland plc as arrangers, Barclays Bank PLC, JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland plc as original lenders and J.P. Morgan Europe Limited as facility agent and security agent, which had a value of £329.5 million as of March 31, 2014, approximately 94% of which matures six months after the majority date for the Notes and approximately 6% of which matures in October 2017;
"Prospectus Directive"	means EU Prospectus Directive (2003/71/EC) (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State);
"qualified institutional buyer" or "QIB"	has the meaning given by Rule 144A under the U.S. Securities Act;
"Qualified Investors"	means persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive;
"Receivables Facility"	means the £125.0 million limited recourse receivables finance facility provided by Barclays Bank PLC to Brake Bros Receivables Limited, as amended and restated from time to time;

"Refinancing"	means the repayment of the Senior Bank Facilities with the gross proceeds from the Offering on the Issue Date, described under "*Use of Proceeds*";
"Registrar"	means Elavon Financial Services Limited;
"Regulation S"	means Regulation S under the U.S. Securities Act;
"Restricted Subsidiary"	has the meaning ascribed to it in "*Description of the Fixed Rate Notes—Certain Definitions*" and "*Description of the Floating Rate Notes—Certain Definitions*";
"Revolving Credit Facility"	means the £75.0 million revolving credit facility under the Senior Facilities Agreement, made available to certain borrowers in our Group on November 27, 2013;
"SEC"	means the U.S. Securities and Exchange Commission;
"Security Agent"	means U.S. Bank National Association, in its capacity as security agent under the Indenture;
"Senior Bank Facilities"	means, collectively, the B Term Loan Facility and the C Term Loan Facility;
"Senior Facilities"	means, collectively, the Senior Bank Facilities, Facility E and the Revolving Credit Facility made available pursuant to the Senior Facilities Agreement;
"Senior Facilities Agent"	means Barclays Bank PLC, in its capacity as facility agent under the Senior Facilities Agreement;
"Senior Facilities Agreement"	means the senior secured credit facilities agreement dated October 12, 2007, as amended on December 10, 2007, July 11, 2008, and as amended and restated on November 30, 2012 and as further amended and restated on November 21, 2013, between and among, *inter alios*, the Company, as borrower, Barclays Capital, J.P. Morgan PLC and the Royal Bank of Scotland PLC, as mandated lead arrangers, the Senior Facilities Agent and the Senior Security Agent, a copy of which is attached as Annex A to this offering memorandum;
"Senior Facilities Collateral"	means the collateral securing the Senior Facilities, including the Facility E Loans thereunder, and the Second Lien Term Loan Facility and certain hedging obligations and other miscellaneous Senior Finance Documents as described under "*Description of Certain Financing Arrangements—Senior Facilities Agreement—Security and Guarantees*";
"Senior Facilities Guarantees"	means the guarantees granted by the Senior Facilities Guarantors under the Senior Facilities Agreement;
"Senior Facilities Guarantors"	means the guarantors of the Senior Facilities, including the Facility E Loans thereunder, as described under "*Description of Certain Financing Arrangements—Senior Facilities Agreement—Security and Guarantees*";
"Senior Finance Documents"	means the "Finance Documents" as defined in the Senior Facilities Agreement;
"Senior Security Agent"	means Barclays Bank PLC, in its capacity as security agent under the Senior Finance Documents;

"Shared Note Collateral"	has the meaning ascribed to it in "*Description of the Fixed Rate Notes—Note Collateral*" and "*Description of the Floating Rate Notes—Note Collateral*";
"Shareholder"	means MaplesFS Limited, the parent company of the Issuer, as described under "*Principal Shareholders*";
"Shareholder Instruments"	means (i) the Shareholder Loan Notes, (ii) the payment-in-kind loan from the Parent to the Company, which had a value of £329.3 million as of March 31, 2014, approximately 94% of which matures six months after the maturity date of the Notes and approximately 6% of which matures in October 2017 and (iii) other loans from the Parent to the Company relating to management investment in the Group, which had a combined value of £11.9 million as of March 31, 2014, and which mature six months after the maturity date of the Notes;
"Shareholder Loan Notes"	means the 14.75% subordinated shareholder loan notes from the Parent to the Company, which had a value of £531.6 million as of March 31, 2014, and which mature six months after the maturity date of the Notes;
"SKU"	means stock-keeping unit;
"Swedish krona," "Swedish kronor" or "SEK"	means the lawful currency of the Kingdom of Sweden;
"Transactions"	means the Offering and the Refinancing;
"Transfer Agent"	means Elavon Financial Services Limited, UK Branch;
"Trustee"	means U.S. Bank National Association, in its capacity as trustee under the Indentures;
"United States" and "U.S."	means the United States of America;
"U.S. dollar," "U.S. dollars," "USD" or "$"	means the lawful currency of the United States;
"U.S. Exchange Act"	means the United States Securities Exchange Act of 1934, as amended; and
"U.S. Securities Act"	means the United States Securities Act of 1933, as amended.

EXCHANGE RATE INFORMATION

The tables below set forth, for the periods and dates indicated, the period end, average, high and low exchange rates published by Bloomberg (London Composite Rate) of U.S. dollars, euro and Swedish krona per £1.00. The Bloomberg (London Composite Rate) is a "best market" calculation, in which at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg (London Composite Rate) is a mid-value rate between the applied highest bid rate and the lowest ask rate. The below rates may differ from the actual rates used in the preparation of our Financial Statements and the other financial information appearing in this offering memorandum. None of the Issuer, the Group or the Initial Purchasers represents that the U.S. dollar, euro or Swedish krona amounts referred to below could be or could have been converted into pounds sterling at any particular rate indicated or any other rate.

The average rate for a year means the average of the Bloomberg (London Composite Rate) on the last business day of each month during a year. The average rate for a month, or for any shorter period, means the average of the daily Bloomberg (London Composite Rate) during that month, or a shorter period, as the case may be.

On May 19, 2014, the exchange rate of the U.S. dollar to the British pound was $1.6815 per £1.00.

	U.S. dollars per £1.00			
	High	Low	Average	Period End
Year				
2009	1.6696	1.4299	1.5707	1.6148
2010	1.6017	1.4530	1.5431	1.5591
2011	1.6694	1.5509	1.6104	1.5509
2012	1.6242	1.5416	1.5925	1.6242
2013	1.6566	1.5174	1.5664	1.6566
Monthly				
December 2013	1.6566	1.6261	1.6383	1.6566
January 2014	1.6616	1.6344	1.6467	1.6459
February 2014	1.6733	1.6311	1.6565	1.6728
March 2014	1.6762	1.6496	1.6625	1.6681
April 2014	1.6873	1.6578	1.6746	1.6873
May 2014 (through May 19, 2014)	1.6983	1.6777	1.6867	1.6815

On May 19, 2014, the exchange rate of the euro to the British pound was €1.2265 per £1.00.

	euro per £1.00			
	High	Low	Average	Period End
Year				
2009	1.1723	1.0808	1.1259	1.1269
2010	1.2206	1.1200	1.1691	1.1665
2011	1.1967	1.1071	1.1512	1.1967
2012	1.2733	1.1932	1.2340	1.2307
2013	1.2041	1.1431	1.1775	1.2014
Monthly				
December 2013	1.2070	1.1821	1.1951	1.2014
January 2014	1.2233	1.1991	1.2096	1.2188
February 2014	1.2218	1.2013	1.2120	1.2115
March 2014	1.2182	1.1912	1.2021	1.2109
April 2014	1.2195	1.2049	1.2125	1.2168
May 2014 (through May 19, 2014)	1.2289	1.2157	1.2226	1.2265

On May 19, 2014, the exchange rate of the Swedish krona to the British pound was SEK11.0849 per £1.00.

	Swedish krona per £1.00			
	High	Low	Average	Period End
Year				
2009	12.8829	11.1398	11.9213	11.5466
2010	11.8033	10.4842	11.0870	10.4842
2011	10.6756	10.0615	10.3470	10.6756
2012	11.2042	10.4997	10.7064	10.5642
2013	10.7348	9.8019	10.2071	10.6428
Monthly				
December 2013	10.7995	10.5961	10.7075	10.6428
January 2014	10.8184	10.5688	10.6823	10.7739
February 2014	10.9047	10.5977	10.7534	10.7228
March 2014	10.8163	10.5052	10.6557	10.8019
April 2014	11.1196	10.7327	10.9670	10.9722
May 2014 (through May 19, 2014)	11.0849	10.9900	11.0362	11.0849

SUMMARY

The following summary highlights selected information included elsewhere in this offering memorandum. The summary does not contain all of the information you should consider before you invest in the New Notes and should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this offering memorandum. You should carefully read the entire offering memorandum to understand our business, the nature and terms of the New Notes and the tax and other considerations which are important to your decision to invest in the New Notes, including the more detailed information in the financial information and the related notes included elsewhere in this offering memorandum, before making an investment decision. See "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" for additional factors that you should consider before investing in the Notes.

Overview

We are the largest foodservice distributor in Europe based on revenues, supplying an extensive range of fresh, chilled, frozen and dry food products to more than 50,000 foodservice customers in the United Kingdom, France, Sweden and Ireland (collectively, our "Operating Regions"). Our large and diversified customer base includes over 50% of all Michelin-starred restaurants in the United Kingdom as well as some of the largest contract catering and pub groups in the United Kingdom, together with independent and chain restaurants, hotels, fast food outlets, major corporations, schools and hospitals across our Operating Regions. We supply more than 50,000 products, including an extensive portfolio of over 4,000 own-branded products, through highly efficient and reliable distribution networks, consisting of central distribution hubs, satellite depots and a fleet of over 2,000 delivery vehicles. In the twelve months ended March 31, 2014, we generated £3,048.2 million in revenue, of which 66.8%, 18.0% and 15.2% was generated in the United Kingdom and Ireland, France and Sweden, respectively, and £141.4 million of Adjusted EBITDA.

We have developed leading market positions in each of our Operating Regions through both organic growth and strategic acquisitions. In our core UK market, we are the leading wholesale foodservice distributor with a market share based on revenues of 18.8% in 2013. We are also the third largest foodservice distributor in France and the second largest foodservice distributor in both Sweden, with market shares based on revenues of 4.9% and 14.3%, respectively, in 2013. As the largest foodservice distributor in Europe, we have significant procurement scale, particularly in Europe, where we source approximately 92% of our products. We have a team of 56 specialist product buyers who source our products, including our own-branded products, from over 2,000 suppliers around the world. Our size and scale also enable us to operate extensive, nationwide distribution networks in each of our Operating Regions and maintain low cost-per-drop levels. Over the last two years, we have invested significantly in our distribution networks and information technology systems as part of our distribution network development plan to reduce costs and facilitate operational efficiencies. As part of this plan, we are increasing the number of multi-temperature regional distribution centers and decreasing the number of satellite depots in our UK distribution network in order to reduce the number of deliveries, vehicles and kilometers travelled per delivery necessary to service our customers' orders.

We distribute on average 1.4 million product packages everyday through our distribution networks to a large and diversified mix of customers who operate in a variety of sectors, including national blue-chip customers and local independent customers. We have longstanding relationships with many of our customers and have been serving seven of our top ten customers for over ten years on a group-wide basis. We believe our large corporate customer base gives us visibility over our revenue stream, as contracts with such customers are characterized by large volumes and typically cover a period of three years or more, while our large independent customer base provides us with an opportunity to grow our EBITDA margins, as such customers typically purchase a higher percentage of our own-branded products. Our extensive range of high quality own-branded products are competitively priced and particularly well-suited for the requirements of professional caterers. We achieve higher margins on sales of our own-branded products, which accounted for approximately 68% of UK sales to independent customers in 2013. We believe that our broad customer base and extensive range of own-branded products contribute to our strong EBITDA margins and the stability and diversity of our revenue stream.

Our Competitive Strengths

We believe that the following strengths contribute to our industry-leading margins and differentiate us from our competitors:

Leading Market Positions

We are the largest foodservice distributor in Europe with revenues of £3,048.2 million in the twelve months ended March 31, 2014. In our core UK market, we are the leading wholesale foodservice distributor, with a market share based on revenues of 18.8% in 2013. We are also the third largest foodservice distributor in France and the second largest foodservice distributor in Sweden. We believe our market leading presence makes us an attractive partner to a broad range of customers, from the largest contract catering and pub groups in the United Kingdom, to independent and chain restaurants, hotels, fast food outlets, major corporations, schools and hospitals across all of our Operating Regions. In addition, as the largest foodservice distributor in Europe, we are able to leverage our extensive portfolio of own-branded products, our significant procurement scale and our extensive distribution network, all of which together serve as a foundation for our continued growth and competitive advantage.

Extensive Own-Brand Product Portfolio

We believe that we have one of the most extensive own-branded product portfolios in the European foodservice distribution industry with approximately 4,000 SKUs generating approximately £1 billion in revenue in the twelve months ended March 31, 2014. Our competitively-priced and high quality own-branded products are specifically designed to meet the needs of professional caterers. We derive higher margins on our own-branded products, primarily because the costs of purchasing such products from our suppliers are lower than branded equivalents. Revenues from our own-branded products accounted for 59%, 43% and 21% of our UK (Brakes Broadline division, excluding Brakes Logistics), France and Sweden revenues in the year ended December 31, 2013, respectively. We believe the popularity of our own-branded products, particularly among our independent customers, and the strength of our own-branded product offering contribute to our industry-leading margins.

Significant Procurement Scale

As the largest foodservice distributor in Europe, we have significant procurement scale. In 2013, we purchased over £2 billion worth of products from over 2,000 suppliers around the world. We believe our scale allows us to obtain products at the most competitive prices, either through leveraging our purchasing power to purchase products on a Group-wide basis or through sharing information between our procurement teams to benchmark prices between our Operating Regions and purchase products locally at the lowest possible prices. Although no single supplier represented more than 2% of our total purchases in the twelve months ended March 31, 2014, we believe that we are one of the largest customers to many of our suppliers. Our procurement scale, in addition to the access we provide these suppliers to our foodservice customers, has historically allowed us to obtain products on attractive terms and enhance our EBITDA margins as a result.

Extensive and Well-Invested Distribution Networks

We believe that we operate industry-leading distribution networks and are one of only a few foodservice distributors in each of our Operating Regions capable of providing nationwide coverage. Our extensive distribution networks are highly efficient and reliable as a result of our depot and route density, which consisted of central distribution hubs, satellite depots and a fleet of over 2,000 delivery vehicles. Our distribution networks allow us to meet the substantial delivery requirements of our national blue-chip corporate customers whilst simultaneously meeting the localized requirements of our smallest independent customers. We place a significant emphasis on providing timely and precise order fulfillment in order to provide excellent customer service and minimize redeliveries which add to our costs. The size and scale of our distribution networks also help us to maintain low cost-per-drop levels, which supports our EBITDA margins. Over the last two years, we have invested significantly in our distribution networks and information technology systems as part of our distribution network development plan to reduce costs and facilitate operational efficiencies. As of March 31, 2014, we had invested 61% of the £125 million expenditure allocated to this strategic project and believe that completion of the project in 2015 will continue to reduce our cost-per-drop levels further and increase our EBITDA margins.

Large and Resilient Markets

The foodservice distribution markets in our Operating Regions have generally experienced greater growth than the respective GDP in those regions over the last three decades, were resilient during the recent economic

downturn and are expected to continue to grow strongly due to current macro-economic and consumer trends. In 2013, the foodservice distribution markets in the United Kingdom, France, Sweden and Ireland were worth approximately £10.4 billion, €13.3 billion, SEK33.9 billion and €0.7 billion, respectively. Our core UK market has grown over the last three decades at an average CAGR of 3.4%. Moreover, the foodservice distribution markets in each of our Operating Regions remained stable during the recent recession with an average CAGR of 0.6% between 2007 and 2013. We believe that the key factors driving the trend towards consuming food away from the home will continue to drive growth in the foodservice distribution industry. Such trends include higher levels of disposable income, increasing numbers of affordable eating-out venues, a greater proportion of dual-income families and longer working hours. In addition, the foodservice distribution market in the United Kingdom is expected to grow at a CAGR of 4.0% from 2014 to 2018. As the leading wholesale foodservice distributor in the United Kingdom, we believe we are well-positioned to capitalize on this growth.

Diversified Operations

We have a diversified business model across our product categories, our customers and their business sectors, our suppliers and our Operating Regions. We supply an extensive range of fresh, chilled, frozen and dry food products with approximately 50,000 SKUs, and in 2013, our UK revenues were evenly split across each temperature range with fresh/ambient, frozen and chilled products accounting for 36%, 35% and 29% of our revenues, respectively. We supply our products to a large and diversified mix of over 50,000 customers across a variety of sectors. In 2013, approximately 35%, 35%, 14% and 16% of our revenues were derived from our independent, corporate, public and logistics customer segments, respectively. We source our products from over 2,000 suppliers with no single supplier accounting for more than 2% of our purchases in the twelve months ended March 31, 2014. In the twelve months ended March 31, 2014, we generated 66.8%, 18.0% and 15.2% of our revenues in the United Kingdom and Ireland, France and Sweden, respectively. We believe that the diversity among our product range and categories, our customer base, our suppliers and the markets in which we operate provides us with a stable source of revenue and reduces our operational risk.

Highly Cash Generative Business

Our business is highly cash generative with an average annual cash flow to Adjusted EBITDA ratio of over 89%. Our industry-leading margins, favorable working capital structure and low capital expenditure requirements have allowed us to generate significant cash flow, even during the recent economic downturn. Since January 1, 2010, our maintenance capital expenditure averaged less than 1% of revenues, which underscores the low capital expenditure intensity of our business.

Highly Experienced Management Team

Our six member senior management team has a combined experience of approximately 70 years in the food industry. Our management has an excellent track-record of performance in the foodservice distribution and broader food industries and is currently implementing our distribution network development plan that we believe will enable us to further improve our financial results.

Our Business Strategy

Since 2011, a core part of our strategy has focused on the implementation of our distribution network development plan to reduce costs and facilitate operational efficiencies. As of March 31, 2014, we had invested 61% of the £125 million expenditure allocated to this strategic project and expect the benefits of this investment to begin to be realized in the second half of 2014, with the majority of expected benefits taking effect in 2015 as the project completes. We intend to maintain our leading market positions, grow our EBITDA margins and realize benefits for our customers by pursuing the following strategies:

Extend Our Distribution Cost Leadership

Building on our substantial investment, we intend to complete our transition from a single-temperature distribution network to an integrated multi-temperature distribution network in the United Kingdom, which we believe will continue to lower cost-per-drop levels in the years ahead. By combining ambient, chilled and frozen produce in one multi-temperature depot and upgrading our delivery vehicles so that they can deliver products across all three temperature ranges, we plan to significantly reduce the number of deliveries, vehicles and kilometers travelled per delivery necessary to service our customers' orders. In addition, the upgrades to our distribution network in the United Kingdom will also allow us to provide delivery time notifications, clean

invoicing and later cut-off times for placing orders, all of which we believe will serve to strengthen our customer relationships. In France, we plan to continue to increase the storage area of certain depots in order to increase warehouse productivity and support sales growth through stocking a wider range of products. We expect to start realizing the benefits from the upgrades to our distribution networks in France in 2014. We also intend to continue the roll out of our best practice techniques in distribution management in Sweden.

Continue to Optimize Our Information Technology and Enterprise Resource Planning Systems

We intend to transition to a single enterprise resource planning ("ERP") system in order to enable multi-temperature deliveries, reduce clerical complexity in our depots and remove the duplication of resources inherent in supporting multiple ERP systems. Since 2011, we have been simplifying our information technology processes through upgrades to our ERP systems and have currently invested 75% of the capital expenditure allocated to this project. We completed a major upgrade of our ERP systems in July 2013 and expect to fully transition to a single ERP system during the course of 2015. We aim to realize working capital benefits as the new technology platform that underpins our new multi-temperature distribution network and our consignment stock model is expanded. We expect that our efforts will also lead to customer service improvements due to the enablement of multi-temperature delivery, multiple ordering platforms, electronic proof of delivery and swifter resolution of delivery errors.

Optimize our Sales Force and Further Develop Customer Accounts and Specialty Services

We intend to grow our sales by optimizing our sales force and further developing our customer accounts, as well as our specialty services, across our Operating Regions. We plan to consolidate our sales centers in the United Kingdom from 17 to four in order to benefit from economies of scale and improve the delivery of our telesales service to our customers. In addition, we intend to upgrade our online and mobile e-commerce sales platforms to support further product cross-selling and to extend our product range available on such platforms. In doing so, we aim to improve the functionality of our systems for our customers and make it easier for customers to place orders with us. We also expect to increase sales to our customers by improving our management of customer relationships through targeted marketing and the development of customer segment-specific propositions. We believe our specialty divisions, such as our fresh fish specialist, M&J Seafood, and our chilled food specialist, Freshfayre, provide opportunities to grow in different areas of the market and further meet our customers' needs for specialty food products. In France, we are continuing to develop the strength of our sales force in core regions and expand the range of products available for sale. In Sweden in particular, we intend to target independent customers by leveraging the successful business practices we have developed in the United Kingdom. We also aim to expand our offering of own-branded products to these customers and increase our EBITDA margins as a result.

Amendments to the Senior Facilities Agreement

On November 5, 2013, we sought consent from the lenders under the Senior Facilities Agreement to, among other matters, amend the Senior Facilities Agreement to permit and facilitate the incurrence of the issuance of the Original Fixed Rate Notes and on-lending thereof to the Company and its subsidiaries through the Facility E1 Tranche in order to partially refinance certain facilities under the Senior Facilities Agreement, to provide for an ability to subsequently refinance the Senior Bank Facilities in full, to amend the financial covenants in the Senior Facilities Agreement to reflect the new capital structure and debt service obligations of the Group and to establish the Revolving Credit Facility. The amendments required the consent of 66.67% of the lenders under the Senior Facilities Agreement and the requisite consent was obtained on November 13, 2013. An amendment and restatement agreement to the Senior Facilities Agreement was signed on November 21, 2013.

The Refinancing

The gross proceeds of the Offering will be used to refinance the aggregate amount outstanding under the Senior Bank Facilities. The repayment of the tranches of the Senior Bank Facilities with the gross proceeds from the Offering on the Issue Date is referred to herein as the "Refinancing." See "*Use of Proceeds*" and "*Description of Certain Financing Arrangements—Senior Facilities Agreement*."

Brief Description of the Issuer and the Offering

The Issuer was established on November 12, 2013, as Brakes Capital, an exempted company incorporated in the Cayman Islands with limited liability. The issued share capital of the Issuer is US$50,000 divided into 50,000 ordinary shares of US$1.00 each. The Issuer is tax resident in the United Kingdom.

All of the issued shares of the Issuer are fully paid. The registered office of the Issuer is located at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer is an independent, stand-alone special purpose vehicle formed for the purpose of issuing the Original Fixed Rate Notes on the 2013 Issue Date. In connection with the Offering, it is intended that the Issuer will issue the New Notes and grant, with the proceeds from the Offering, the New Facility E1 Loan and the Facility E2 Loan (in an aggregate principal amount equal to the aggregate principal amount of the New Fixed Rate Notes and the Floating Rate Notes, respectively) to the Facility E1 Borrower and the Facility E2 Borrower, respectively, on the Issue Date. The Issuer is not affiliated with the Company and does not belong to the Group. The Issuer has no subsidiaries and has no significant business other than the issuance of debt securities. Upon completion of the Offering, the Issuer will not have any income other than the amounts received under the Facility E Loans and the Fee Agreements, its only material assets available to meet the claims of the holders of the Notes. Consequently, the Issuer's ability to service the New Fixed Rate Notes and the Floating Rate Notes will be dependent on payments received from the Facility E1 Borrower and the Facility E2 Borrower under the New Facility E1 Loan and the Facility E2 Loan, respectively. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes and the Facility E Loans—The Issuer is an unaffiliated special purpose vehicle with no assets other than its interest in the Facility E Loans to meet its obligations under the Notes, respectively*."

Any discount, fees, costs, expenses or similar amounts (including taxes, if any) incurred by the Issuer in relation to Transactions, as well as the Issuer's ongoing operating and related costs and expenses, will be charged by the Issuer to the Company as fees under the Fee Agreements. For more information, see "*The Issuer*."

Although the Issuer is a lender under the Senior Facilities Agreement, the Issuer has, under the terms of the Senior Facilities Agreement, effectively given up the right to vote on many matters requiring the vote of lenders under the Senior Facilities Agreement. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes and the Facility E Loans—The holders of New Notes do not have any direct voting rights under the Senior Facilities Agreement with respect to the Facility E Loans. The voting rights of the Issuer under the Senior Facilities Agreement and the Intercreditor Agreement are limited and your right to vote may be diluted under certain circumstances*." As a result, the holders of the New Notes will not benefit, directly or indirectly, from many of the rights and protections afforded to the other lenders under the Senior Facilities Agreement, including the financial maintenance, information, affirmative and restrictive covenants, representations and events of default in the Senior Facilities Agreement, which will be in place until all of the Senior Bank Facilities and the Second Lien Term Loan Facility have been repaid and cancelled in full. The Senior Facilities Agreement provides that, following the date on which all Senior Bank Facilities and the Second Lien Term Loan Facility have been repaid and cancelled in full, substantially all of the maintenance and affirmative covenants and certain events of default will be disapplied and the incurrence covenants and events of default under the Indentures will apply instead. The holders of the Notes will indirectly benefit from the payment obligations, a cross-default event of default to the Indentures and Covenant Agreements of the Obligors in respect of the Facility E Loans, the Senior Facilities Collateral securing such obligations and certain other limited indirect benefits, rights and protections which will continue following the date on which the Senior Bank Facilities and the Second Lien Term Loan Facility have been repaid and cancelled in full. See "*Description of the Fixed Rate Notes—Certain Covenants—Limitations on Amendments to Senior Finance Documents*" and "*Description of the Floating Rate Notes—Certain Covenants—Limitations on Amendments to Senior Finance Documents*."

The holders of the New Notes will, however, benefit from the obligations of the Obligors under the relevant Covenant Agreement, pursuant to which the Obligors will agree to be bound by the covenants in the Indentures that are applicable to them, other than, for the avoidance of doubt, any payment obligations under the Indentures or the New Notes. The rights and remedies of the holders of the New Notes *vis-à-vis* the Obligors upon any breach by an Obligor of its obligations under the Covenant Agreements are limited to a right to instruct the Trustee or its nominee to accelerate the relevant New Notes, pursuant to the terms of the relevant Indenture, and following such acceleration, instruct the Issuer to accelerate the New Facility E1 Loan or the Facility E2 Loan, as applicable, in accordance with the terms of the Senior Facilities Agreement, and to vote in connection with any enforcement of the Senior Facilities Collateral pursuant to the Intercreditor Agreement. See "*Description of the Fixed Rate Notes—Covenant Agreement*," "*Description of the Floating Rate Notes—Covenant Agreement*" and "*Description of Certain Financing Arrangements—Senior Facilities Agreement—Events of Default*."

The terms of the Senior Facilities Agreement provide that, at any time a payment is due under the Indentures or the New Notes, including the principal of, or premium or interest on, the New Notes (including at maturity, upon

an optional redemption or in connection with an offer to purchase), the Facility E1 Borrower or the Facility E2 Borrower, as applicable, will make corresponding payments under the New Facility E1 Loan or the Facility E2 Loan, as applicable, to enable the Issuer to make payments under the relevant Indenture or the relevant New Notes, subject to the other terms of the Senior Facilities Agreement. If the New Fixed Rate Notes or the Floating Rate Notes, as applicable, are accelerated, this flow-through mechanism requires the Issuer (or following enforcement of the first-priority assignment for the benefit of the holders of the New Notes of the Issuer's rights as a lender under the New Facility E1 Loan or the Facility E2 Loan, as applicable, the Security Agent) to accelerate the New Facility E1 Loan or the Facility E2 Loan, as applicable. See "*Description of the Fixed Rate Notes—Senior Facilities Collateral—Facility E, the Facility E1 Tranche and the Senior Facilities Agreement*" and "*Description of the Floating Rate Notes—Senior Facilities Collateral—Facility E, the Facility E2 Tranche and the Senior Facilities Agreement*."

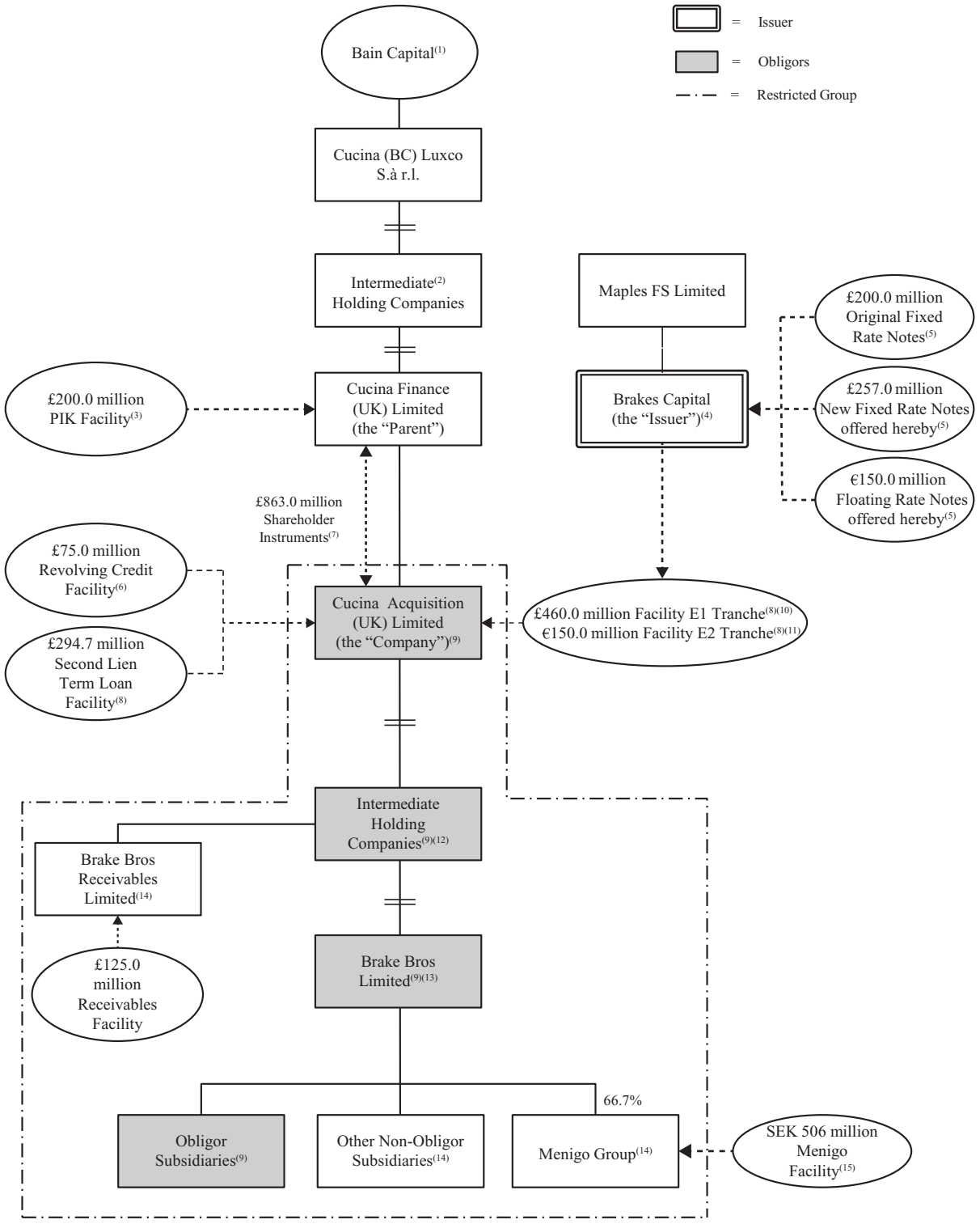
The Company is a private limited company incorporated in England and Wales on June 14, 2007 with registered number 6279225. The Company's registered office is located at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG, United Kingdom.

The Sponsor

Bain Capital is a leading global private investment firm, whose affiliates advise or manage several pools of capital, including private equity, venture capital, public equity, global macro and leveraged debt assets. Since its inception in 1984, Bain Capital and its affiliated funds have completed over 370 transactions in a broad set of industries, including such leading companies as Securitas, Edcon, IMCD, WorldPay, TeamSystem, Brenntag, SigmaKalon, Toys "R" Us, Burger King, Staples, Burlington Coat Factory, Domino's Pizza, Michaels and Gymboree. Headquartered in Boston, Bain Capital has offices in New York, Palo Alto, London, Luxembourg, Munich, Hong Kong, Mumbai, Shanghai and Tokyo. For more information, see "*Principal Shareholders*."

SUMMARY CORPORATE AND FINANCING STRUCTURE

The following diagram summarizes the Group's corporate and financing structure after giving effect to the Transactions. All entities below are 100% owned unless otherwise indicated. For more information, see "*Use of Proceeds*," "*Capitalization*," "*Principal Shareholders*," "*Description of Certain Financing Arrangements*," "*Description of the Fixed Rate Notes*" and "*Description of the Floating Rate Notes*."



(1) Funds advised by Bain Capital own 100% of the issued share capital of Cucina (BC) Luxco S.à r.l. See "*Principal Shareholders*."
(2) Includes Cucina Lux Investments Limited, Cucina Investments (UK) 3 Limited, Cucina Investments (UK) 2 Limited, Cucina Investments (UK) Limited and Cucina Holdings (UK) Limited. Certain managers of our Group directly hold a 38.00% interest by

number of shares (and not value) in Cucina Investments (UK) 3 Limited and an employee benefit trust holds a 1.15% interest by number of shares (and not value) in Cucina Investments (UK) 3 Limited. The remaining 60.85% interest by number of shares (and not value) is held by Cucina Lux Investments Limited.

(3) The £200.0 million PIK Facility is outside the Group's obligations and has no direct claim on assets or revenues of the Group and had a value of £329.5 million as of March 31, 2014, including accrued interest. Approximately 94% of the PIK Facility matures six months following the maturity date for the Notes and approximately 6% of the PIK Facility matures in October 2017. See "*Description of Certain Financing Arrangements—Shareholder Instruments—PIK Facility Agreement*."

(4) The Issuer was established on November 12, 2013 as an exempted company incorporated in the Cayman Islands with limited liability. The issued share capital of the Issuer is U.S.$50,000 divided into 50,000 ordinary shares of U.S.$1.00 each.

(5) The Original Fixed Rate Notes are, and the New Fixed Rate Notes and the Floating Rate Notes will be, senior obligations of the Issuer and will be secured by the Note Collateral, as applicable, on the Issue Date. Pursuant to the Collateral Sharing Agreement, the Security Agent and the Trustee will agree that all proceeds from the enforcement of the Shared Note Collateral will be shared on a *pari passu* basis by the holders of the Notes and all Additional Issuer Indebtedness of the Issuer. The holders of a majority in aggregate principal amount of all Notes and Additional Issuer Indebtedness then outstanding will control any enforcement actions in respect of the Shared Note Collateral. The Company and the other Obligors will agree in the Covenant Agreements to be bound by the covenants in the Indentures that are applicable to them (other than the payment obligations), as described in "*Description of the Fixed Rate Notes—Fixed Rates Notes Covenant Agreement*" and "*Description of the Floating Rate Notes—Fixed Rate Notes Covenant Agreement*." The rights and remedies of the holders of the Notes *vis-à-vis* the Obligors upon any breach by an Obligor of its obligations under the Covenant Agreements are limited to a right to instruct the Issuer or the Security Agent or any nominee thereof (as applicable) to accelerate the relevant Notes, and in turn to accelerate the relevant Facility E Loans in accordance with the terms of the Senior Facilities Agreement, and to vote in connection with any enforcement of the Senior Facilities Collateral pursuant to the Intercreditor Agreement.

(6) As of the Issue Date, we expect to have £75.0 million of available capacity under our Revolving Credit Facility.

(7) Shareholder Instruments are comprised of (i) the subordinated shareholder loan notes from the Parent to the Company, which had a value of £531.6 million as of March 31, 2014, and which mature six months after the maturity date for the Notes, (ii) the payment-in-kind loan from the Parent to the Company, which had a value of £329.3 million as of March 31, 2014, approximately 94% of which matures six months after the maturity date for the Notes and approximately 6% of which matures in October 2017 and (iii) other loans from the Parent to the Company, which had a combined value of £11.9 million as of March 31, 2014, and which mature six months after the maturity date for the Notes.

(8) As of March 31, 2014, as adjusted to give effect to the Transactions, we would have had £924.1 million borrowings outstanding under the Senior Facilities Agreement (including accrued interest, Facility E and £340.6 million outstanding under the Second Lien Term Loan Facility). See "*Capitalization*." Borrowings by the Company and the other borrowers under the Senior Facilities Agreement, including Facility E, are senior obligations (other than with respect to the Second Lien Term Loan Facility) of the Company and those borrowers, are guaranteed on a senior basis (other than with respect to the Second Lien Term Loan Facility) by the Senior Facilities Guarantors and are secured by the Senior Facilities Collateral. See "*Description of the Fixed Rate Notes—Senior Facilities Guarantees*," "*Description of the Fixed Rate Notes—Senior Facilities Collateral*," "*Description of the Floating Rate Notes—Senior Facilities Guarantees*" and "*Description of the Floating Rate Notes—Senior Facilities Collateral*."

(9) The Obligors under the Senior Facilities Agreement include the Company, Brake Bros Holding I Limited, Brake Bros Holding II Limited, Brake Bros Holding III Limited, Brake Bros Finance Limited, Brake Bros Acquisition Limited, Brake Bros Limited, W. Pauley & Co. Limited, Brake Bros Foodservice Limited, Stockflag Limited and M&J Seafood Limited. As of and for the twelve months ended March 31, 2014, the Obligors generated 75% of our Adjusted EBITDA and held 77% of our consolidated total assets.

(10) On the 2013 Issue Date, the Issuer used the gross proceeds from the offering of the Original Fixed Rate Notes to make the Original Facility E1 Loan to the Facility E1 Borrower under Facility E of the Senior Facilities Agreement. The Original Facility E1 Loan is a senior obligation of the Facility E1 Borrower, is guaranteed on a senior basis by the Senior Facilities Guarantors and is secured by the Senior Facilities Collateral. On the Issue Date, the Issuer will use the gross proceeds from the Offering of the New Fixed Rate Notes to make the New Facility E1 Loan to the Facility E1 Borrower under Facility E of the Senior Facilities Agreement. The New Facility E1 Loan will be a senior obligation of the Facility E1 Borrower, will be guaranteed on a senior basis by the Senior Facilities Guarantors and will be secured by the Senior Facilities Collateral.

(11) On the Issue Date, the Issuer will use the gross proceeds from the Offering of the Floating Rate Notes to make the Facility E2 Loan to the Facility E2 Borrower under Facility E of the Senior Facilities Agreement. The Facility E2 Loan will be a senior obligation of the Facility E2 Borrower, will be guaranteed on a senior basis by the Senior Facilities Guarantors and will be secured by the Senior Facilities Collateral.

(12) Includes Brake Bros Holding I Limited, Brake Bros Holding II Limited, Brake Bros Holding III Limited, Brake Bros Finance Limited and Brake Bros Acquisition Limited.

(13) Brake Bros Limited is the principal operating company of the Group. It is an Obligor and will guarantee the New Facility E1 Loan and the Facility E2 Loan on the Issue Date.

(14) As of and for the twelve months ended March 31, 2014, the non-Obligors generated 25% of our Adjusted EBITDA and held 23% of our consolidated total assets.

(15) As of March 31, 2014, £27.0 million was drawn under the Menigo Facility.

THE OFFERING

The following summary of the Offering contains basic information about the New Notes, the Note Collateral, the Senior Facilities Collateral, the New Facility E1 Loan, the Facility E2 Loan and the Senior Facilities Guarantees. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Notes, including certain definitions of terms used in this summary, see "*Description of the Fixed Rate Notes*" and "*Description of the Floating Rate Notes*."

Issuer . . . . . Brakes Capital, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

Notes Offered:

New Fixed Rate Notes . . . . . £257.0 million aggregate principal amount of sterling-denominated 7⅛% Senior Secured Notes due 2018.

Floating Rate Notes . . . . . €150.0 million aggregate principal amount of euro-denominated Senior Secured Floating Rate Notes due 2018.

Issue Price:

New Fixed Rate Notes . . . . . 101.500%, plus accrued interest from November 27, 2013.

Floating Rate Notes . . . . . 100.00%, plus accrued interest, if any, from the Issue Date.

Maturity Date:

New Fixed Rate Notes . . . . . December 15, 2018.

Floating Rate Notes . . . . . December 15, 2018.

Interest Rate:

New Fixed Rate Notes . . . . . 7.125% per annum.

Floating Rate Notes . . . . . Three-month EURIBOR plus 5.00% per annum, reset quarterly.

Interest Payment Dates:

New Fixed Rate Notes . . . . . Semi-annually in arrears on each June 15 and December 15, commencing on June 15, 2014. Interest will accrue from November 27, 2013.

Floating Rate Notes . . . . . Quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing on September 15, 2014. Interest will accrue from the Issue Date.

Form and Denomination:

New Fixed Rate Notes . . . . . The Issuer will issue the New Fixed Rate Notes on the Issue Date in global form in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof. New Fixed Rate Notes in denominations of less than £100,000 will not be available.

Floating Rate Notes . . . . . The Issuer will issue the Floating Rate Notes on the Issue Date in global form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. Floating Rate Notes in denominations of less than €100,000 will not be available.

New Facility E1 Loan and Facility E2 Loan . . . . . On the Issue Date, the proceeds from the Offering will be used by the Issuer to make (i) the New Facility E1 Loan under the Facility E1 Tranche of Facility E under the Senior Facilities Agreement to the Facility E1 Borrower and (ii) the Facility E2 Loan under the Facility E2 Tranche of Facility E under the Senior Facilities Agreement to the Facility E2 Borrower. The New Facility E1 Loan will initially have an aggregate principal amount equal to the aggregate principal amount of the New Fixed Rate Notes and the Facility E2 Loan will initially have an aggregate principal amount equal to the aggregate principal amount of the Floating Rate Notes. The maturity date of the New Facility E1 Loan will be the same as the maturity date of the New Fixed Rate Notes and the maturity date of the Facility E2 Loan will be the same as the maturity date of the Floating Rate Notes.

Ranking of the New Notes . . . . . The New Notes will, upon issuance:

- be general senior obligations of the Issuer;
- rank *pari passu* in right of payment with any existing and future indebtedness of the Issuer that is not subordinated in right of payment to the New Notes;
- be secured directly by the Note Collateral, including a first-priority assignment of the Issuer's rights under the Facility E1 Loan and the Facility E1 Tranche or a first priority assignment of the Issuer's rights under the Facility E2 Loan and the Facility E2 Tranche (as applicable);
- rank senior in right of payment to any existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New Notes, if any;
- benefit indirectly from the Senior Facilities Collateral and the Senior Facilities Guarantees; and
- be effectively subordinated to any existing or future indebtedness or obligation of the Issuer that is secured by property and assets that do not secure the New Notes, to the extent of the value of the property and assets securing such indebtedness.

Note Collateral . . . . . The New Notes will be secured by shared collateral which also secures the Original Fixed Rate Notes, such shared collateral consisting of a first-priority pledge over all of the capital stock of the Issuer held by the Shareholder (the "Issuer Share Pledge"), a first-priority pledge over the bank accounts of the Issuer in the United Kingdom (the "Issuer Bank Account Pledge"), a first-priority debenture creating fixed and floating charges over all the assets of the Issuer (the "Issuer Fixed and Floating Charge" and together with the Issuer Share Pledge and the Issuer Bank Account Pledge, the "Shared Note Collateral"), in the case of the Shared Note Collateral, on a *pari passu* basis with all future Additional Issuer Indebtedness of the Issuer issued after the Issue Date. In addition to the Shared Note Collateral, the New Fixed Rate Notes will be secured by a first-priority assignment over the Issuer's right to receivables under the Fixed Rate Note Fee Agreement (the "2013 Fee Agreement Receivables Pledge") and a first-priority assignment of the Issuer's rights under the Facility E1 Loan and the Facility E1 Tranche (including the Issuer's rights in respect of the Senior Facilities Guarantees and the Senior Facilities Collateral) (the "E1 Loan Assignment"), with such additional collateral also securing the Original Fixed Rate Notes. In addition to the Shared Note Collateral, the Floating Rate Notes will be secured by a first-priority assignment over

the Issuer's right to receivables under the Floating Rate Note Fee Agreement (the "New Fee Agreement Receivables Pledge") and a first-priority assignment of the Issuer's rights under the Facility E2 Loans and the Facility E2 Tranche (including the Issuer's rights in respect of the Senior Facilities Guarantees and the Senior Facilities Collateral) (the "E2 Loan Assignment").

All such collateral will be pledged in favor of the Security Agent. See "*Description of the Fixed Rate Notes—Note Collateral*" and *Description of the Floating Rate Notes—Note Collateral*."

Ranking of the New Facility E1 Loan and the Facility E2 Loan . . . . .

The New Facility E1 Loan and the Facility E2 Loan will each be a general senior obligation of the Facility E1 Borrower and the Facility E2 Borrower, respectively, and:

- will be guaranteed by the Senior Facilities Guarantors;
- will be secured by first-priority liens over the Senior Facilities Collateral owned by the Facility E1 Borrower and the Facility E2 Borrower;
- will be effectively subordinated to any existing and future indebtedness of the Facility E1 Borrower and the Facility E2 Borrower that is secured by property or assets that do not secure the New Facility E1 Loan or the Facility E2 Loan, respectively, to the extent of the value of the property and assets securing such indebtedness;
- will be *pari passu* in right of payment with all existing and future indebtedness of the Facility E1 Borrower and the Facility E2 Borrower that is not subordinated in right of payment to the New Facility E1 Loan and the Facility E2 Loan;
- will be senior in right of payment to all existing and future indebtedness of the Facility E1 Borrower and the Facility E2 Borrower that is subordinated in right of payment to the New Facility E1 Loan and the Facility E2 Loan, including with respect to the Second Lien Term Loan Facility; and
- will be structurally subordinated to all obligations of the Facility E1 Borrower's and the Facility E2 Borrower's subsidiaries that are not Senior Facilities Guarantors, including the obligations of (i) Menigo under the Menigo Facility and (ii) Brake Bros Receivables Limited under the Receivables Facility.

Ranking of the Senior Facilities Guarantees . . . . . .

Each Senior Facilities Guarantee is a general senior obligation of the relevant Senior Facilities Guarantor and:

- is secured by first-priority liens over the Senior Facilities Collateral;
- is effectively subordinated to any existing and future indebtedness of such Senior Facilities Guarantor that is secured by property or assets that do not secure such Senior Facilities Guarantee, to the extent of the value of the property and assets securing such indebtedness;

- is *pari passu* in right of payment with all existing and future indebtedness of such Senior Facilities Guarantor that is not subordinated in right of payment to such Senior Facilities Guarantee; and
- is senior in right of payment to all existing and future indebtedness of such Senior Facilities Guarantor that is subordinated in right of payment to such Senior Facilities Guarantee, including with respect to Second Lien Term Loan Facility.

The Senior Facilities Guarantees will be subject to contractual and legal limitations, including the limitations under the Senior Facilities Agreement, and may be released under certain circumstances. See "*Annex A: Senior Facilities Agreement*."

As of and for the twelve months ended March 31, 2014, the Obligors under the Senior Facilities Agreement generated 75% of our Adjusted EBITDA and held 77% of our consolidated total assets.

Senior Facilities Collateral . . . . . As of the Issue Date, the New Facility E1 Loan and the Facility E2 Loan will be secured by the Senior Facilities Collateral, which also secures the Original Facility E1 Loan, and which includes security interests over the following properties and assets of the Obligors:

- fixed charges over the shares of (i) the Senior Facilities Borrowers, (ii) each of the Senior Facilities Guarantors located in England and Wales and (iii) certain Restricted Subsidiaries located in England and Wales that are not Senior Facilities Guarantors;
- fixed and floating charges over the assets of the Obligors including over certain receivables, intellectual property and bank accounts;
- first-priority legal mortgages in respect of certain real property owned by certain of our subsidiaries in England and Wales; and
- standard security charges over certain real properties of certain Senior Facilities Guarantors located in Scotland.

The Senior Facilities Collateral will be subject to contractual and legal limitations, including the limitations under the Senior Facilities Agreement, and may be released under certain circumstances. See *Annex A: Senior Facilities Agreement*.

Intercreditor Agreement . . . . . The Intercreditor Agreement establishes the relative rights, and the relative payment priorities, of among others, lenders under the Senior Facilities Agreement and certain hedging counterparties. See "*Annex B: Intercreditor Agreement*."

Voting Rights and Enforcement Actions under the New Facility E1 Loan and the Facility E2 Loan . . . . . Although, on the Issue Date, the Issuer will assign its rights as a lender under the New Facility E1 Loan and the Facility E2 Loan to the Security Agent in favor of the holders of the New Fixed Rate Notes and the Floating Rate Notes, respectively, and, in the case of the New Facility E1 Loan, the Original Fixed Rate Notes, to secure its obligations under the New Fixed Rate Notes and the Floating Rate Notes, respectively, holders will not have a direct claim against the Facility E1 Borrower or the Facility E2 Borrower under the New Facility E1 Loan and the Facility E2 Loan, respectively. However, following an event of default under an Indenture, the Security Agent

will be entitled to enforce the E1 Loan Assignment (in the case of an events of default under the Fixed Rate Notes Indenture), the E2 Loan Assignment (in the case of an event of default under the Floating Rate Note Indenture), as well as the other Note Collateral, and, upon acceleration of the Notes by the Trustee, pursuant to the terms of the relevant Indenture, may instruct the Issuer to accelerate the New Facility E1 Loan or the Facility E2 Loan, as applicable, and enforce the Senior Facilities Collateral in accordance with the Intercreditor Agreement (subject to meeting the voting threshold for enforcement therein). See "*Description of Certain Financing Arrangements—Senior Facilities Agreement—Events of Default*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement—Enforcement of Transaction Security*."

At any time that the Issuer votes (and such vote is not deemed to be a vote cast in the same proportions as votes cast by the other lenders under the Senior Facilities Agreement), such vote will be split to reflect the proportion of the holders consenting and not consenting upon a solicitation of votes or consents. See "*Description of the Fixed Rate Notes—Senior Facilities Collateral—Facility E, the Facility E1 Tranche and the Senior Facilities Agreement*" and "*Description of the Floating Rate Notes—Senior Facilities Collateral—Facility E, the Facility E2 Tranche and the Senior Facilities Agreement*."

Optional Redemption:

Fixed Rate Notes . . . . . The Issuer may redeem all or part of the Fixed Rate Notes on or after December 15, 2015 at the redemption prices described under "*Description of the Fixed Rate Notes—Optional Redemption*."

Prior to December 15, 2015, the Issuer may redeem all or part of the Fixed Rate Notes by paying a "make whole" premium as described under "*Description of the Fixed Rate Notes—Optional Redemption*."

Floating Rate Notes . . . . . The Issuer may redeem all or part of the Floating Rate Notes on or after December 15, 2015 at the redemption prices described under "*Description of the Floating Rate Notes—Optional Redemption*."

Prior to December 15, 2015, the Issuer may redeem all or part of the Floating Rate Notes by paying a "make whole" premium as described under "*Description of the Floating Rate Notes—Optional Redemption*."

Change of Control . . . . . Upon the occurrence of certain defined events constituting a "Change of Control," the Issuer will be required to offer to repurchase the Notes at 101% of their aggregate principal amount plus accrued interest to the date of such repurchase. However, such change of control will not be deemed to have occurred if certain consolidated leverage ratios are not exceeded immediately prior to, on or after such event. See "*Description of the Fixed Rate Notes—Change of Control*" and "*Description of the Floating Rate Notes—Change of Control*."

Redemption for Taxation Reasons . . . . If certain changes in the law of any relevant taxing jurisdiction become effective after the Issue Date that would impose withholding taxes or other deductions on the payments on the Notes, the New Facility E1 Loan or the Facility E2 Loan, the Issuer may redeem the Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to the date of redemption. See "*Description of the Fixed Rate Notes—Redemption for Taxation Reasons*" and "*Description of the Floating Rate Notes—Redemption for Tax Reasons*."

Additional Amounts	Any payments made under or with respect to the New Notes will be made without withholding or deduction for, or an account of, taxes unless required by law. If withholding or deduction for taxes is required to be made in any relevant taxing jurisdiction with respect to a payment under or with respect to the New Notes, subject to certain exceptions, we will pay the additional amounts necessary so that the net amount received after the withholding or deduction is not less than the amount that would have been received in the absence of the withholding or deduction. See "*Description of the Fixed Rate Notes—Withholding Taxes*" and "*Description of the Floating Rate Notes—Withholding Taxes*."
Covenant Agreements and Indentures	Pursuant to the Covenant Agreements, the Company and the other Obligors will agree to abide by certain covenants in the Indentures, that will, among other things, limit the ability of those Obligors to: • incur or guarantee additional indebtedness and issue certain preferred stock; • pay dividends on, redeem or repurchase capital stock and make certain investments; • make certain other restricted investments; • make certain asset sales; • create or permit to exist certain liens; • impose restrictions on the ability of our subsidiaries to pay dividends or make other payments to us; • merge or consolidate with other entities; • enter into certain transactions with affiliates; • impair the security interests for the benefit of the holders of the Notes; and • amend the Senior Facilities Agreement and the Intercreditor Agreement. Each of these covenants is subject to a number of significant exceptions and qualifications. See "*Description of the Fixed Rate Notes—Certain Covenants*" and "*Description of the Floating Rate Notes—Certain Covenants*" and the related definitions.
Transfer Restrictions	The New Notes have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any other jurisdiction. The New Notes are subject to restrictions on transfer and may only be offered or sold in the United States in compliance with Rule 144A under the U.S. Securities Act and outside the United States in reliance on Regulation S under the U.S. Securities Act. See "*Plan of Distribution*" and "*Transfer Restrictions*."
Use of Proceeds	The Issuer will use the proceeds from the Offering to refinance the aggregate amount outstanding under the Senior Bank Facilities. See "*Use of Proceeds*."
Absence of a Public Market for the New Notes	The New Notes will be new securities for which there is currently no market. Although the Initial Purchasers have informed us that they intend to make a market in the New Notes, they are not obligated to

	do so and they may discontinue market-making at any time without notice. Accordingly, we cannot assure you that a liquid market for the New Notes will develop or be maintained.
Listing and Trading	The Original Fixed Rate Notes have been admitted to the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market thereof. Application will be made to list the New Notes on the Official List of the Irish Stock Exchange and for the New Notes to be admitted to trading on the Global Exchange Market thereof.
Trustee	U.S. Bank National Association.
Security Agent	U.S. Bank National Association.
Registrar	Elavon Financial Services Limited.
Paying Agent and Transfer Agent	Elavon Financial Services Limited, UK Branch.
Calculation Agent	U.S. Bank Trustees Limited.
Listing Agent	Arthur Cox Listing Services Limited.
Governing Law	The Notes, the Indentures and the Covenant Agreements are or will be governed by New York Law. The Issuer Share Pledge and the Issuer Fixed and Floating Charge are governed by the laws of the Cayman Islands. The Issuer Bank Account Pledge, the E1 Loan Assignment, the E2 Loan Assignment, the 2013 Fee Agreement Receivables Pledge, the New Fee Agreement Receivables Pledge, the Fee Agreements and the Collateral Sharing Agreement are or will be governed by English law.

Fixed Rate Notes ISIN/Common Codes:

Rule 144A	XS0996482369/099648236.
Regulation S	XS0996480587/099648058.

Floating Rate Notes ISIN/Common Codes:

Rule 144A	XS1071435991/107143599.
Regulation S	XS1071435561/107143556.

Risk Factors

Investing in the New Notes involves substantial risks. You should consider carefully all the information in this offering memorandum and, in particular, you should evaluate the specific risk factors set out in the "*Risk Factors*" section in this offering memorandum before making a decision whether to invest in the New Notes.

SUMMARY CONSOLIDATED HISTORICAL FINANCIAL AND OTHER INFORMATION

The Issuer, an exempted company incorporated in the Cayman Islands with limited liability, was established on November 12, 2013. The Issuer has no material business operations and upon completion of the Offering will have no material assets other than its rights under the Facility E Loans, the Senior Facilities Agreement and the Fee Agreements. The financial information included in this offering memorandum with respect to the Issuer has been extracted from its financial statements in respect of the period ended December 31, 2013 which have been prepared in accordance with U.S. GAAP. Financial statements will be published by the Issuer on an annual basis, and the Issuer will not prepare interim financial statements. See "*The Issuer*."

We have included and primarily discuss in this offering memorandum: (i) the Audited Financial Statements; and (ii) the Interim Financial Statements. See "*Presentation of Financial Information and Other Data*." The Audited Financial Statements included herein and the accompanying notes thereto have been prepared in accordance with IFRS. The Interim Financial Statements included herein and the accompanying notes thereto have been prepared in accordance with IAS 34.

The Group restated its consolidated financial statements for the year ended December 31, 2012 as described in note 1 to its consolidated financial statements as of December 31, 2013 and for the year then ended, to reflect the adoption of the IAS 19 (revised), Employee Benefits. The changes on the Group's accounting policies has been as follows: to reverse the reserve previously held for future administration expenses and to now recognize such expenses within operating costs as incurred; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. As such, where applicable, the consolidated financial information for the year ended December 31, 2012 (2012 restated) presented in this offering memorandum has been extracted from the consolidated financial information for the year ended December 31, 2012 comparative periods presented in the Company's consolidated financial statements for the year ended December 31, 2013.

The tables below also include unaudited consolidated *pro forma* financial information which has been adjusted to reflect certain effects of the Transactions on the total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings, net first-ranking senior facilities borrowings and cash interest expense of the Group as of and for the twelve months ended March 31, 2014 as if this Offering had occurred (i) on March 31, 2014 for the purposes of the calculation of total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings and net first-ranking senior facilities borrowings and (ii) on April 1, 2013 for the purposes of the calculation of cash interest expense. The unaudited consolidated *pro forma* financial information has been prepared for illustrative purposes only and does not purport to represent what the actual consolidated total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings, net first-ranking senior facilities borrowings or cash interest expense of the Group would have been if this Offering had occurred (i) on March 31, 2014 for the purposes of the calculation of total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings and net first-ranking senior facilities borrowings and (ii) on April 1, 2013 for the purposes of the calculation of cash interest expense, nor do they purport to project the Group's total external borrowings, total first-ranking external borrowings, total first-ranking senior facilities borrowings, net external borrowings, net first-ranking external borrowings, net first-ranking senior facilities borrowings and cash interest expense at any future date. The unaudited consolidated *pro forma* adjustments and the unaudited *pro forma* financial data set out in this offering memorandum are based on available information and certain assumptions and estimates that we believe are reasonable but may differ materially from the actual amounts.

The financial information for the twelve months ended March 31, 2014 presented herein has been derived by adding the results of the Group for the three months ended March 31, 2014 to the results of the Group for the year ended December 31, 2013, and then subtracting the results of the Group for the three months ended March 31, 2013. The summary financial information for the twelve months ended March 31, 2014 presented herein is not required by or presented in accordance with IFRS or generally accepted accounting principles, has been prepared for illustrative purposes only and is not necessarily representative of our results for any future period or our financial condition at any such date.

We also present certain Non-IFRS Measures and operating metrics, in addition to our IFRS measures, used by our management to evaluate, monitor and manage our business. None of these terms are measures of financial performance under IFRS, and so they should not be considered to be alternatives to our IFRS results.

These terms may not be comparable to similar terms used by competitors or other companies. See "*Presentation of Financial Information and Other Data—Non-IFRS Financial and Operating Information*."

Prospective investors below should read the summary data presented below in conjunction with "*Use of Proceeds*," "*Capitalization*," "*Selected Historical Consolidated Financial and Other Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our Financial Statements and the related notes included elsewhere in this offering memorandum.

Consolidated Statement of Income

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
(£ millions)	**2011[1]**	**2012[2]**	**2013**	**2013**	**2014**	**2014**
				Unaudited		Unaudited
Revenue	2,449.8	2,897.7	3,020.1	708.0	736.1	3,048.2
Direct purchase costs	(1,848.5)	(2,217.1)	(2,308.5)	(543.6)	(567.8)	(2,332.7)
Trading profit	601.3	680.6	711.6	164.4	168.3	715.5
Distribution, selling and administrative costs	(481.1)	(551.9)	(571.4)	(139.9)	(142.6)	(574.1)
Depreciation and amortization	(76.8)	(86.2)	(89.6)	(21.4)	(22.2)	(90.4)
Exceptional items	(26.9)	(24.0)	(18.4)	(1.6)	(4.9)	(21.7)
Operating profit	**16.5**	**18.5**	**32.2**	**1.5**	**(1.4)**	**29.3**
Operating profit before exceptional items	43.4	42.5	50.6	3.1	3.5	51.0
Finance costs on Shareholder Instruments	(73.9)	(84.6)	(94.7)	(22.4)	(25.4)	(97.7)
Net other finance costs	(51.6)	(58.3)	(57.7)	(19.2)	(17.8)	(56.3)
Net finance costs	(125.5)	(142.9)	(152.4)	(41.6)	(43.2)	(154.0)
Share of profits of associate	0.9	—	—	—	—	—
Loss before taxation	**(108.1)**	**(124.4)**	**(120.2)**	**(40.1)**	**(44.6)**	**(124.7)**
Income tax credit	28.2	8.6	13.7	1.1	0.9	13.5
Loss for the period	**(79.9)**	**(115.8)**	**(106.5)**	**(39.0)**	**(43.7)**	**(111.2)**

(1) The results of the Menigo Group have been consolidated with our results from September 22, 2011. As such, our results for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

(2) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of IAS 19 (revised), Employee Benefits.

Consolidated Statement of Financial Position

(£ millions)	As of December 31, 2011[1]	2012[2]	2013	As of March 31, 2014
		Unaudited		Unaudited
Assets				
Total non-current assets	1,427.9	1,388.9	1,363.9	1,354.8
Total current assets	570.5	621.1	619.1	553.3
Of which cash and cash equivalents	145.2	168.4	134.0	65.9
Total assets	**1,998.4**	**2,010.0**	**1,983.0**	**1,908.1**
Liabilities				
Total current liabilities	(704.2)	(808.7)	(829.2)	(776.6)
Of which financial liabilities	(306.6)	(353.9)	(344.2)	(345.0)
Total non-current liabilities	(1,648.0)	(1,669.7)	(1,730.4)	(1,751.5)
Of which financial liabilities	(1,488.6)	(1,526.0)	(1,607.3)	(1,612.0)
Total liabilities	**(2,352.2)**	**(2,478.4)**	**(2,559.6)**	**(2,528.1)**
Equity				
Total equity attributable to owners of the parent company	(347.3)	(461.3)	(571.3)	(614.8)
Non-controlling interests	(6.5)	(7.1)	(5.3)	(5.2)
Total Equity	**(353.8)**	**(468.4)**	**(576.6)**	**(620.0)**

(1) The results of the Menigo Group have been consolidated with our results from September 22, 2011. As such, our results for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

(2) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of IAS 19 (revised), Employee Benefits.

Consolidated Statement of Cash Flows

(£ millions)	Year ended December 31, 2011[1]	2012	2013	Three months ended March 31, 2013	2014
				Unaudited	
Net cash generated from operating activities[2]	82.9	71.9	57.0	(27.9)	(50.9)
Net cash used in investing activities[3]	(37.8)	(10.9)	(48.5)	(6.1)	(10.8)
Net cash (used in)/generated from financing activities[4]	13.6	(37.3)	(43.3)	(17.6)	(6.0)
Net increase in cash and cash equivalents	**58.7**	**23.7**	**(34.8)**	**(51.6)**	**(67.7)**
Cash and cash equivalents at the beginning of the period	87.4	145.2	168.4	168.4	134.0
Effects of exchange rate changes	(0.9)	(0.5)	0.4	1.9	(0.4)
Cash and cash equivalents at the end of the period	**145.2**	**168.4**	**134.0**	**118.7**	**65.9**

(1) The results of the Menigo Group have been consolidated with our results from September 22, 2011. As such, our results for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

(2) Includes interest and income tax paid. Due to the timing of payments in the period, net cash generated from operating activities can vary at period end. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*."

(3) Includes interest received.

(4) Refers mainly to proceeds from and repayments of borrowings.

Other Financial and *Pro Forma* Data

(£ millions, other than percentages and ratios)	As of and for the year ended December 31, 2011[1]	2012[2]	2013	As of and for the three months ended March 31, 2013	2014	As of and for the twelve months ended March 31, 2014
				Unaudited		Unaudited
EBITDA (after exceptional items)[3]	93.3	104.7	121.8	22.9	20.8	119.7
Adjusted EBITDA[4]	120.2	128.7	140.2	24.5	25.7	141.4
EBITDA margin[5]	3.8%	3.6%	4.0%	3.2%	2.8%	3.9%
Adjusted EBITDA margin[6]	4.9%	4.4%	4.6%	3.5%	3.5%	4.6%
Total external borrowings[7]	1,106.3	1,118.5	1,109.4	1,118.0	1,109.4	1,109.4
Net external borrowings[8]	955.1	933.7	950.5	983.7	1,019.3	1,019.3
Capital expenditure[9]	39.4	59.7	67.5	11.3	14.4	70.6
Pro Forma Financial Data:						
Cash and cash equivalents						65.9
Pro forma total external borrowings[10]						1,109.8
Pro forma total first-ranking external borrowings[11]						769.2
Pro forma total first-ranking senior facilities borrowings[12]						578.5
Pro forma net external borrowings[13]						1,018.1
Pro forma net first-ranking external borrowings[14]						682.0
Pro forma net first-ranking senior facilities borrowings[15]						493.2
Pro forma cash interest expense[16]						55.2
Ratio of *pro forma* net external borrowings[13] to Adjusted EBITDA[4]						7.2x
Ratio of *pro forma* net first-ranking external borrowings[14] to Adjusted EBITDA[4]						4.8x
Ratio of *pro forma* net first-ranking senior facilities borrowings[15] to Adjusted EBITDA[4]						3.5x
Ratio of Adjusted EBITDA[4] to *pro forma* cash interest expense[16]						2.6x

(1) The results of the Menigo Group have been consolidated with our results from September 22, 2011. As such, our results for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

(2) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of IAS 19 (revised), Employee Benefits.

(3) "EBITDA (after exceptional items)" represents our operating results before net finance costs, income taxes, depreciation and amortization and share of profits of associates. EBITDA (after exceptional items) is not specifically defined under, or presented in accordance with, IFRS or any other generally accepted accounting principles and you should not consider it as an alternative to net income (loss) or any other performance measures derived in accordance with IFRS. Our management believes that EBITDA (after exceptional items) is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA (after exceptional items) is used by our management to track our business development, establish operational and strategic targets and make important business decisions. EBITDA (after exceptional items) is also a measure commonly reported and widely used by analysts, investors and other interested parties in our industry. To facilitate the analysis of our operations, this indicator excludes net finance costs, income taxes, depreciation and amortization in order to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA (after exceptional items) should not be considered an alternative to operating profit as an indicator of our operating performance, an alternative to net cash generated from operating activities as a measure of our liquidity or an alternative to any measure of performance under IFRS or any other generally accepted accounting principles.

The following table reconciles our results to EBITDA (after exceptional items) for the periods indicated:

(£ millions)	Year ended December 31, 2011	2012[a]	2013	Three months ended March 31, 2013	2014	Twelve months ended March 31, 2014
				Unaudited		Unaudited
Loss for the period	**(79.9)**	**(115.8)**	**(106.5)**	**(39.0)**	**(43.7)**	**(111.2)**
Net finance costs	125.5	142.9	152.4	41.6	43.2	154.0
Income tax credit	(28.2)	(8.6)	(13.7)	(1.1)	(0.9)	(13.5)
Depreciation of property, plant and equipment	27.1	32.5	37.7	8.9	9.1	37.9
Amortization of intangible assets	49.7	53.7	51.9	12.5	13.1	52.5
Share of profit of associates	(0.9)	—	—	—	—	—
EBITDA (after exceptional items) unaudited	**93.3**	**104.7**	**121.8**	**22.9**	**20.8**	**119.7**

(a) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of the IAS19 (revised) Employee Benefits.

(4) "Adjusted EBITDA" represents EBITDA (after exceptional items) as adjusted for certain non-recurring charges and costs and non-cash items identified in the table below. In evaluating Adjusted EBITDA, we encourage you to evaluate each adjustment and the reasons we consider it appropriate as a method of supplemented analysis. You should be aware that, as an analytical tool, Adjusted EBITDA is

subject to all of the limitations applicable to EBITDA (after exceptional items). See "*Presentation of Financial Information and Other Data—Non-IFRS Financial and Operating Information*." In addition, you should be aware that we may incur expenses similar to the adjustments in this presentation in the future and that certain of these items could be considered recurring in nature. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. EBITDA (after exceptional items) and Adjusted EBITDA have been included in this offering memorandum because they are measures that our management uses to assess our operating performance. For a description of the limitations of Adjusted EBITDA as a financial measure, see "*Presentation of Financial Information and Other Data—Non-IFRS Financial and Operating Information.*"

The following table reconciles EBITDA (after exceptional items) to Adjusted EBITDA for the periods indicated:

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
(£ millions)	**2011**	**2012(2)**	**2013**	**2013**	**2014**	**2014**
				Unaudited		**Unaudited**
EBITDA (after exceptional items)	**93.3**	**104.7**	**121.8**	**22.9**	**20.8**	**119.7**
Business change costs[a]	10.5	8.4	8.8	1.0	2.7	10.5
Restructuring of the UK distribution network[b]	1.2	6.7	4.3	0.5	1.2	5.0
Other UK restructuring costs and other costs[c]	2.5	1.7	2.2	0.1	0.4	2.5
Brake France Service SAS restructuring costs[d]	0.2	0.9	0.1	—	0.3	0.4
Menigo Foodservice AB restructuring costs[e]	—	1.6	0.4	—	0.1	0.5
Transaction costs[f]	0.4	3.6	2.6	—	0.2	2.8
Loss on disposal of Browns Foodservice[g]	—	1.1	—	—	—	—
Impairment of goodwill, brands and customer contracts and relationships[h]	12.1	—	—	—	—	—
Adjusted EBITDA	**120.2**	**128.7**	**140.2**	**24.5**	**25.7**	**141.4**

(a) Business change costs include external consultancy projects related to the restructuring of our distribution network and information technology systems across the Group. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Results of Operations—Distribution Network Development Plan*."

(b) Restructuring has taken place in the United Kingdom in order to redevelop the distribution network and infrastructure. During the implementation of this restructuring, a large number of one-off costs have been incurred, primarily relating to project management costs, the closure of depots, redundancy payments and other exceptional operating costs incurred during the period and costs in relation to start up and dual running costs when opening and closing depots. We began building our first multi-temperature regional distribution center in 2011. During 2012, we incurred restructuring costs of £6.7 million related to opening our first multi-temperature regional distribution center in Reading, UK and closing three depots in Farnborough, Redhill and Swindon, UK. In October 2013, we opened a second multi-temperature regional distribution center in Warrington, UK. The costs incurred in 2011 primarily related to the development of the new regional distribution center in Reading.

(c) Other UK restructuring costs and other costs primarily include redundancy costs incurred from a UK headcount reduction program. In respect of redundancy cost, where staff have been notified of their redundancy during the year, a full accrual is made for their costs from the date of notification and these costs are classified as exceptional items.

(d) Brake France Service SAS restructuring costs relate to roles permanently removed from Brake France Service SAS during the period, as well as a release of an accrual in respect of the reclassification of property from commercial to industrial use for business rate tax purposes.

(e) Menigo Foodservice AB restructuring costs relate to restructuring costs in relation to roles permanently removed from Menigo during the period.

(f) Transaction costs include professional and legal fees incurred by advisors acting on behalf of the Group, including transaction fees invoiced for business combinations carried out in prior periods, management incentive scheme consulting advice and also fees incurred in considering potential market opportunities.

(g) Following a thorough review of the Browns Foodservice operation, it was decided in 2012 to sell the business, which resulted in a loss on disposal of £1.1 million.

(h) Includes impairment charges relating to the cash-generating units of M&J Seafood and Browns Foodservice following impairment reviews. The impairment of goodwill amounted to £8.3 million in relation to M&J Seafood and £1.9 million in relation to Browns Foodservice in 2011. In Browns Foodservice there was also an impairment of £0.5 million in respect of brands and £1.4 million in respect of customer contracts and relationships.

(i) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of the IAS19 (revised) Employee Benefits.

(5) Represents EBITDA (after exceptional items) divided by revenues.

(6) Represents Adjusted EBITDA divided by revenues.

(7) Represents total current and non-current financial liabilities—borrowings and financial liabilities—derivative financial instruments gross of debt issuance costs and excluding the Shareholder Instruments. See "*Capitalization*."

(8) Represents total external borrowings less cash and cash equivalents, net of unamortized debt issue costs of £6.0 million, £16.4 million and of £24.9 million for year ended December 31, 2011, 2012 and 2013 and £24.2 million for the three months ended March 31, 2014.

(9) Represents the net additions to the balance sheet for tangible fixed assets in the period.

(10) Represents total external borrowings as adjusted to give effect to the Transactions. See "*Use of Proceeds*" and "*Capitalization.*"

(11) Represents total external borrowings under Facility E, finance leases, the Menigo Facility, the Receivables Facility, certain other loans and loan notes and derivative financial instruments. See *"Capitalization."*

(12) Represents total external borrowings under Facility E. See "*Capitalization*."

(13) Represents *pro forma* total external borrowings less *pro forma* cash and cash equivalents, net of *pro forma* unamortized debt issuance costs of £25.8 million relating to such borrowings. See *"Capitalization."*

(14) Represents *pro forma* total first-ranking external borrowings less *pro forma* cash and cash equivalents, net of *pro forma* unamortized debt issuance costs of £21.3 million relating to such borrowings. See *"Capitalization."*

(15) Represents *pro forma* total first-ranking senior facilities borrowings less *pro forma* cash and cash equivalents, net of *pro forma* unamortized debt issuance costs of £19.4 million relating to such borrowings. See "*Capitalization.*"

(16) Represents cash interest expense adjusted to give effect to the Transactions, as described in "*Use of Proceeds*" as if the Transactions had occurred on April 1, 2013. The *pro forma* cash interest expense with respect to the Notes (using an assumed blended interest rate for the Notes) and the Facility E Loans and any pay-in-kind interest capitalizing on liabilities to parent companies. See "*Description of Certain Financing Arrangements—Senior Facilities Agreement*" and "*Principal Shareholders*." *Pro forma* cash interest expense has been presented for illustrative purposes only and does not purport to represent what our cash interest expense would have actually been if the Transactions had occurred as of October 1, 2012, nor does it purport to project our cash interest expenses for any future period.

RISK FACTORS

You should carefully consider the risks described below as well as the other information contained in this offering memorandum before making an investment decision. Any of the following risks may have a material adverse effect on our business, financial condition or results of operations, and as a result you may lose all or part of your original investment. The risks described below are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition or results of operations.

Risks Relating to Our Business

We may not be able to implement our distribution network development plan in a cost-effective manner, or at all, and our distribution network development plan may disrupt our operations and fail to deliver the results that we anticipate.

We are undertaking a distribution network development plan aimed at improving our longer term financial performance and driving growth in our core business. For example, we are aiming to rationalize our distribution networks by increasing the number of multi-temperature regional distribution centers and decreasing the number of satellite depots in our networks as our customers typically require products across all three temperature ranges to be delivered multiple times a week in order to maintain the freshness of the food. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Results of Operations—Distribution Network Development Plan*." Opening a multi-temperature regional distribution center requires significant capital investment and, during 2012, we opened our first multi-temperature depot in Reading, UK, at a cost of £11 million. In the same year, we closed three depots in Farnborough, Redhill and Swindon, UK, and incurred various costs as a result. In October 2013, we opened a second multi-temperature regional distribution center in Warrington, UK, and expect to open a third in Glasgow, UK, in the second half of 2014. We do not expect to realize the full amount of our anticipated cost savings until all three of these distribution centers are operational. Since 2011, we have also been simplifying our information technology processes through upgrades to our ERP systems as part of our plan to transition to a single ERP system. We expect a single ERP system will reduce clerical complexity in our depots and remove the duplication of resources inherent in supporting multiple ERP systems.

Our distribution network development plan may not deliver the expected benefits to us and could lead to unintended significant disruptions to our operations. Such initiatives also increase management responsibilities, divert management attention and may require us to interrupt the operation of our distribution network, information technology systems or other parts of our business. Any of these disruptions could have an adverse effect on our business, financial condition or results of operations.

In addition, the successful implementation of our distribution network development plan is contingent upon a range of factors, both internally driven, such as our ability to effectively implement business changes, and those which are beyond our control, including market conditions, the general business environment, the regulatory environment (including unexpected regulatory changes), the activities of our competitors, customers and consumers and the legal and political environment. In addition, the award of any unusually large contracts could require significant operational improvements to our business which may divert investment and management attention from our distribution network development plan and thereby undermine the successful implementation of those projects.

Although we expect our distribution network development plan to improve our long-term profitability, there can be no assurance that we will realize our expectations within the timeframes we have established or that we will be able to achieve the cost savings expected of such projects, if at all. For example, ERP implementations are complex and time-consuming projects that involve substantial investments in system software and typically take several years to implement. Our costs estimates related to our ERP system are based on assumptions which are subject to wide variability, require a great deal of judgment, and are inherently uncertain and, therefore, the actual costs of the project may be greater or less than currently expected. There can be no assurance that we will be able to achieve our financial or operational targets or realize all or part of the benefits that we expect from our current plans or other future initiatives. In addition, we may be unable to implement one or more of our initiatives successfully, in whole or in part when expected or targeted, or at all, and may experience unexpected cost increases that more than offset any savings that we may otherwise have achieved. Moreover, we may face extended delays and other execution problems in implementing our strategic development projects. Our business, financial condition and results of operations may be adversely affected if our distribution network development plan does not prove to be cost-effective or do not result in the cost savings and other benefits at the levels that we anticipate.

We operate in a highly competitive industry and our market share and results of operations could be adversely affected if we fail to compete effectively in the future.

Foodservice distribution is highly competitive. While 3663 is currently the other main national foodservice distributor in our largest market, the UK, there are numerous smaller regional, local and specialty distributors. These distributors often align themselves with other smaller distributors through purchasing cooperatives and marketing groups to enhance their geographic reach, private label offerings, overall purchasing power, cost efficiencies and ability to meet customer requirements for national or multi-regional distribution. These suppliers also rely on local presence as a source of competitive advantage and may have lower costs for specific products and other competitive advantages due to geographic proximity to local customers. We generally do not have exclusive service agreements with our independent customers and our customers may switch to other distributors if those distributors can offer lower prices, differentiated products or customer service that is perceived to be superior. We believe that most purchasing decisions in the foodservice distribution industry are based on the quality and price of the product and a distributor's ability to completely and accurately fill orders and provide timely deliveries. We cannot assure you that we will be able to retain our corporate accounts or win new accounts, that we will not be forced to reduce prices to meet our competition or that we will otherwise be able to compete effectively. The loss of one or more of our significant corporate accounts to a competitor could have a material adverse effect on our business, financial condition and results of operations. See "*—As a significant portion of our revenue is generated by a small number of major customers, the loss of any of our major customers could adversely affect our business*."

Increased competition has caused the foodservice distribution industry to undergo changes as distributors seek to lower costs, further increasing pressure on the industry's profit margins. Although we believe we have market leading margins and one of the lowest costs per drop in the foodservice industry in each of our Operating Regions, continued consolidation in the industry, significant pricing initiatives or discount programs established by competitors, new entrants and trends towards vertical integration could create additional competitive pressures that reduce margins and adversely affect our business, financial condition and results of operations.

We are exposed to economic and other trends that could adversely impact our operations in the United Kingdom, France, Sweden and Ireland.

In the twelve months ended March 31, 2014, we derived 67%, 18%, and 15% of our revenue from the United Kingdom and Ireland, France and Sweden, respectively. We are therefore particularly impacted by economic developments and changes in consumer habits in these regions, particularly the United Kingdom. Although we believe that we have a diversified business model with balanced exposure across our Operating Regions, our product categories, our individual customers, our customer sectors and our suppliers which provides us with a stable source of revenue and reduces our operational risk, a significant economic downturn in the United Kingdom, or any of our other Operating Regions, could nonetheless have a material adverse effect on our business.

Our business (along with the foodservice industry as a whole) has been affected by the global economic downturn that started in 2008 when negative macroeconomic trends affected the economy and domestic consumer confidence in the markets in which we operate. For example, difficult economic conditions can affect us, amongst others, in the following ways: (i) unfavorable economic conditions can depress sales and/or gross margins in a given market; (ii) food cost and fuel cost inflation experienced by the consumer can lead to reductions in the frequency of dining out and the amount spent by consumers for food-away-from-home purchases which could negatively impact our business by reduced demand for our products; (iii) heightened uncertainty in the financial markets negatively affects consumer confidence and discretionary spending and can cause disruptions with our customers and suppliers; and (iv) liquidity issues and the inability of our customers and suppliers to consistently access credit markets to obtain cash to support operations can cause temporary interruptions in our ability to conduct day-to-day transactions involving the payment to or collection of funds from our customers and suppliers.

Although we believe that our business model has proven resilient during the downturn, we cannot predict if it will continue to be successful in the future. While we seek to manage our selling prices and production costs, volumes, inventories and working capital through the global economic downturn, we cannot predict whether the global economic downturn will have any long-term effects on consumer confidence, selling prices and production costs, demand for particular types of products or volatility of raw materials prices, nor can we predict if the state of the global economy will deteriorate further. These factors may therefore continue to adversely affect our business, financial condition and results of operations.

As a significant portion of our revenue is generated by a small number of major customers, the loss of any of our major customers could adversely affect our business.

In the year ended December 31, 2013, our largest customer accounted for approximately 10% of our revenues and our top ten customers together accounted for approximately 31% of our revenues. Contracts with our largest corporate customers typically have lower margins than contracts with our smaller independent customers. While the loss of one of our large corporate contracts would certainly have a negative impact on our revenues, the impact on our EBITDA and profit would be proportionally smaller than if we lost a contract with one of our smaller independent customers due to the higher margins that we typically make on contracts with our independent customers. In 2012, we lost a large corporate contract in Sweden which had a negative impact on our revenues. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Comparison of the Year Ended December 31, 2012 to the Year Ended December 31, 2011*." Although we have been serving our top five customers for an average of 15 years and our supply contracts with these customers have an average of four years to run before they are due for renewal, the loss of any of these or our other major customers could have a materially adverse effect on our business, financial condition and results of operations.

Furthermore, our industry is highly competitive and we could lose large customers to our competitors. See "*—We operate in a highly competitive industry and our market share and results of operations could be adversely affected if we fail to compete effectively in the future*." Customers will, from time to time, test the market through tender. Such customers could also develop an exclusive relationship with one of our competitors to produce retailer-branded fresh prepared food products, acquire one of our competitors through vertical integration or make demands upon us that we are unable or unwilling to meet, which could result in the partial or total loss of such customer's business, which could adversely affect our results of operations. Similarly, should any of our largest customers either go out of business or be acquired by one of their competitors who is not one of our customers, we could lose a portion or all of such customer's business, which could adversely affect our business, financial condition and results of operations.

We are dependent on third-party suppliers to produce substantially all of our products.

We obtain substantially all of our foodservice and related products from third-party suppliers, who we typically do not enter into long-term contracts with. Although our purchasing volume can provide benefits when dealing with suppliers, suppliers may not provide the foodservice products and supplies needed by us in the quantities and at the prices requested. The failure by any of our suppliers to comply with regulations, or allegations of compliance failure, may disrupt their operations. We are also subject to delays caused by interruption in production and increases in product costs based on conditions outside of our control. These conditions include work slowdowns, work interruptions, strikes or other job actions by employees of suppliers, short-term weather conditions or more prolonged climate change, crop conditions, water shortages, transportation interruptions, unavailability of fuel or increases in fuel costs, product recalls, competitive demands and natural disasters or other catastrophic events (including, but not limited to food-borne illnesses). Further, increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt our supply chain or impact demand for our products. Input costs could also increase at any point in time for a large portion of the products that we sell and such increases could remain in place for a prolonged period. Our inability to obtain adequate supplies of foodservice and related products as a result of any of the foregoing factors or otherwise could mean that we could not fulfill our obligations to customers, and customers may turn to other distributors. We aim to mitigate these risks by using more than one supplier for important product lines and sourcing our products from a broad range of suppliers and we currently source from over 2,000 suppliers around the world and in the year ended December 31, 2013, no single supplier accounted for more than 2% of our aggregate purchases and our top ten suppliers accounted for 8.7% of our aggregate purchases. Nonetheless, any of the foregoing risks concerning our suppliers could have a material adverse effect on our business, financial condition and results of operations.

In addition, a significant number of our suppliers use trade credit insurance services. If the level of trade credit insurance cover written on Brakes by such insurers were to be significantly reduced or removed, the terms on which we obtain payment could be negatively impacted, and therefore increase the level of working capital we are required to keep.

Damage to or disruption of our distribution networks or information technology systems could adversely affect our business.

Damage or disruption to our distribution networks in our Operating Regions due to weather, natural disaster, fire, terrorism, pandemic, strikes, the financial and/or operational instability of key suppliers or other reasons, could

impair our ability to distribute our products. For example, heavy snowfall can prevent us from making deliveries to our customers. If our delivery vehicles are unable to reach our customers' sites because roads are blocked or disrupted by heavy snowfall, we have to absorb the cost of the products on those vehicles as our customers are not obliged to pay for products that we are unable to deliver. Even if our vehicles are able to reach our customers, our customers' personnel may not be able to get to their premises and take delivery of the orders or certain of our customers, such as schools, may close their premises until the snowfall has been cleared and therefore would not require any deliveries from us. Any prolonged period of heavy snowfall or other inclement weather in our Operating Regions affecting our distribution networks could therefore have a material adverse affect on our business, financial condition and results of operations.

In addition, our ability to effectively serve our customers depends on the reliability of our technology network. We use software and other technology systems to generate and select orders, to load and route trucks, to make purchases, manage our depots and to monitor and manage our business on a day-to-day basis. Therefore, any disruption to our computer systems could adversely impact our customer service and reputation, prevent or impair our ability to take orders, decrease the volume of our business and result in increased costs and lower profits.

A failure in our cold chain could lead to unsafe food conditions and increased costs.

"Cold chain" requirements which set out the temperatures at which our ingredients and products are stored are established both by law and internally by ourselves to help guarantee the safety of our food products. Our cold chain must be maintained from the moment the ingredients arrive at, or are frozen by, our suppliers, through our products' transportation phase and ultimately to the time of delivery to our customers. These standards ensure the quality, freshness and safety of our products, and those characteristics are recognized by our customers and have become associated with our brand. A failure in the cold chain could lead to food contamination, risks to the health of our customers, fines or damage to our brand and reputation, each of which could subsequently affect our business, financial condition and results of operations.

Failure to protect our image, reputation and brand could materially affect our business.

Our brand, image and reputation constitute a significant part of our value proposition. Revenues from our own-branded products accounted for 59%, 43% and 21% of our UK (Brakes Broadline division, excluding Brakes Logistics) and Ireland, France and Sweden revenue, respectively, in the year ended December 31, 2013. The "Brake," "Brakes" and "Menigo" brand names are therefore key assets of our business and maintaining the reputation of these brands is vital to our success. Our customers expect that we will provide them with a large selection of quality, healthy, safe and competitively-priced products, and this reputation has strengthened our image and brand, fuelling our expansion. Any event, such as adverse publicity or a significant product recall or product liability claim, that could damage our image, reputation or brand, could have a material adverse effect on our business, financial condition and results of operations. See "*—We are dependent on third-party suppliers to produce substantially all of our products*."

Adverse developments with respect to the safety of our products or the food industry in general may damage our reputation, increase our costs of operation or decrease demand for our products.

Food safety and our customer's perception that our products are safe and healthy are essential to our brand-image and business. We sell food products for human consumption, which subjects us to safety risks such as product contamination, spoilage, misbranding or product tampering. Product contamination (including the presence of a foreign object, substance, chemical or other agent or residue or the introduction of a genetically modified organism), spoilage, misbranding or product tampering could require product withdrawals or recalls or destruction of inventory and could result in negative publicity, temporary depot closures and substantial costs of compliance or remediation. We may be impacted negatively by publicity regarding any assertion that our products caused illness or injury. We could also be subject to claims or lawsuits relating to an actual or alleged illness stemming from product contamination or any other incidents that compromise the safety and quality of our products.

A significant lawsuit, widespread product recall or other events leading to the loss of consumer confidence in the safety and quality of our products could damage our brand, reputation and image and negatively impact our sales, profitability and prospects for growth. We strive to control the risks related to product quality and safety through the implementation of, and strict adherence to, our quality standards. We maintain systems designed to monitor food safety risks and require our suppliers to do so as well. However, we cannot guarantee that our efforts will

continue to be successful or that such risks will not materialize. In addition, even if our own products are not affected by contamination or other incidents that compromise their safety and quality, negative publicity about our industry, ingredients or the health implications of our food products could result in reduced consumer demand for our products.

We are also subject to risks affecting the food industry generally, including risks posed by widespread contamination and evolving nutritional and health-related concerns. Regulatory authorities may limit the supply of certain types of food products in response to public health concerns, and consumers may perceive certain products to be unsafe or unhealthy, which could require us or our suppliers to find alternative supplies or ingredients that may or may not be available at commercially reasonable prices and within acceptable time constraints. In addition, such governmental regulations may require us to identify replacement products to offer to our customers or, alternatively, to discontinue certain offerings or limit the range of products we offer. We may be unable to find substitutes that are as appealing to our customer base, or such substitutes may not be widely available or may be available only at increased costs. Such substitutions or limitations could also reduce demand for our products. Furthermore, consumers have been increasingly focused on food safety, health and wellness with respect to the food products they buy and their ingredients. Demand for our products could be affected by consumer concerns regarding the health effects of ingredients such as trans-fats, sugar, processed wheat or other product attributes.

Any of these risks could have a material adverse effect on our business, financial condition and results of operations.

We are vulnerable to fluctuations in the price and availability of food, packaging materials and fuel as well as the price of electricity.

In order to produce, store and deliver our products, we and our suppliers require significant quantities of food ingredients, packaging materials, electricity and fuel, the prices of which are subject to fluctuations. Increased fuel costs, in particular, may have a negative impact on our results of operations. The high cost of diesel fuel can increase the price we pay for products as well as the costs we incur to deliver products to our customers. We aim to mitigate this risk by taking out short term fixed price contracts on fuel and factor known price increases into the prices we charge our customers. Other factors which may cause the prices we pay for food, packaging materials, fuel and electricity to fluctuate include, among other things, the supply and demand of crops, livestock, paper, metals, plastics and energy which can result from general economic and market conditions, problems in production or distribution, natural disasters, weather conditions during the growing and harvesting seasons, plant and livestock diseases, epidemics in animal populations and local, national or international quarantines. Likewise, modifications in government-sponsored agricultural and livestock programs, other government commodity programs or export enhancement programs influence commodity prices. In the future, we may be affected by the imposition of national or international quotas regulating, for example, volumes of fish and seafood products. Global consumer trends can also cause prices to fluctuate. For example, the populations in certain countries, notably China, are eating more dairy and protein in their diets which can cause the prices of dairy or meat products to fluctuate globally as demand for these products increases.

These price fluctuations may adversely affect us directly or indirectly through our suppliers who could be forced to raise their prices when renegotiating supply contracts or earlier if they are not formally contracted. We purchase products from a variety of producers and manufacturers, and alternate sources of supply are generally available. However, if price fluctuations affect all available suppliers, our ability to avoid the adverse effects of a pronounced, sustained price increase in raw materials is limited. We attempt to reduce our exposure to price fluctuations to some extent over the short term by contracting when possible at opportune moments during the year. However, while we generally have long-term relationships with our producers and suppliers, suppliers could increase prices or fail to deliver.

Our ability to pass along higher costs through price increases to our customers is dependent upon competitive pricing conditions employed in the market in which we compete. Customers may prefer to go to tender rather than accept a price increase. We may have to absorb increases to our costs, which in turn impacts our gross margins. However, even if we are able to pass increased costs on to our customers, the higher prices of our products may lead to reduced customer demand or negative changes in the product mix.

Therefore, the scarcity or fluctuations in prices of the food ingredients, packaging materials, electricity or fuel required to produce, store and deliver our products could increase our costs, disrupt our operations and subsequently have a material adverse effect on our business, financial condition and results of operations, both temporarily and permanently.

We may not be able to successfully grow our e-commerce platform.

We face certain risks in relation to our e-commerce platform. E-commerce is an increasingly important part of our multichannel sales network, and our products are currently sold through several dedicated online stores in each of our Operating Regions. However, our ability to develop our online sales depends on a number of factors, including: our ability to successfully market our websites; the hiring, training and retention of qualified personnel; our ability to integrate our growing online operations on a profitable basis; and the capability of our existing distribution network to accommodate our growing online operations. We also expect competition from other e-commerce providers to intensify in the future as other foodservice distributors are introducing online distribution platforms. As a result of increased competition from e-commerce providers, we may experience pricing pressure and loss of market share. Our e-commerce platform, which accounted for 35% of our revenue in the twelve months ended March 31, 2014, may also, to a certain extent, compete with our sales and telesales teams and cannibalize their sales as a result. Failure to successfully integrate and enhance our e-commerce platforms could have a material adverse effect on our business, financial condition and results of operations.

We are subject to extensive and increasingly stringent health, safety and environmental laws and regulations and require various licenses and permits to operate our business.

As a distributor of products intended for human consumption, we are subject to numerous health, safety and environmental laws and regulations, including local, national and European directives. These health, safety and environmental laws and regulations relate, for example, to the product composition, packaging, labeling, advertising, hygiene, safety, storage and transportation of our products, the health, safety and working conditions of our employees (including those concerning asbestos in the workplace), maintenance of the conditions called for by our cold chain requirements, remediation of water supply and use, water discharges, air emissions, waste management, noise pollution, and our competitive and marketplace conduct. These laws and regulations generally require us to maintain and comply with a wide variety of certificates, permits, licenses and other approvals. These regulatory authorities have broad powers with respect to our operations and may revoke, suspend, condition or limit our licenses or ability to conduct business. Our failure to maintain required certificates, permits or licenses, or to comply with applicable laws, ordinances or regulations, could result in substantial fines or possible revocation of our authority to conduct our operations.

Health, safety and environmental legislation in our countries of operations and elsewhere has tended to become broader and stricter over time. If health, safety and environmental laws and regulations in the UK, Ireland, France and Sweden, or other countries from which we source ingredients or in which we may establish operations going forward, are strengthened in the future, the extent and timing of investments required to maintain compliance may differ from our internal planning and may limit the availability of funding for other investments. In addition, if the costs of compliance with health, safety and environmental laws and regulations continue to increase and it is not possible for us to integrate these additional costs into the price of our products, any such changes could reduce our profitability. Changes in applicable laws or regulations or evolving interpretations thereof may result in increased compliance costs, capital expenditures and other financial obligations which could affect our profitability or impede the production or distribution of our products and affect our net operating revenues. We try to follow and anticipate such changes, but any failure to do so may lead to penalties or fines.

Furthermore, the enforcement of health, safety and environmental legislation has become more stringent in our countries of operations and elsewhere. For example, we are subject to periodic inspections by authorities of our facilities, warehouses, products and records for compliance with hygiene regulations applicable to the sale, storage and manufacturing of foodstuffs and the traceability of genetically modified organisms, meats and other raw materials. Despite the precautions we undertake or require our suppliers to undertake, should any inspection discover non-compliance with such regulations, authorities may temporarily shut down the facility or warehouse concerned and levy a fine for such non-compliance, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, some of these health, safety and environmental laws and regulations and civil liability (tort) rules could expose us to liabilities. For instance, we could be liable for investigating or remediating contamination at properties we own or occupy, even if the contamination was caused by a party unrelated to us or was not due to fault and even if the activity which resulted in the contamination was legal. The discovery of previously unknown contamination, or the imposition of new obligations to investigate or remediate contamination at our properties, could result in substantial unanticipated costs. In some circumstances, we could be required to pay fines or damages under these laws and regulations. Regulatory authorities may also require us to curtail

operations or close facilities temporarily or permanently. In addition, although we monitor the exposure of our employees and neighbors to risks connected with our operations, we may be subject to health claims resulting from actual or alleged exposure to hazardous materials, as well as to claims by government authorities, individuals and other third parties seeking damages for alleged personal injury or property damage resulting from hazardous substance contamination or exposure caused by our operations.

Although we believe that we conduct our operations in a way that reduces health, safety and environmental risks and have in place appropriate systems for identifying and managing potential liabilities, we may not have identified or addressed all sources of health, safety and environmental risks, and there can be no assurance that we will not incur health, safety and environmental related losses or that any losses incurred will not have a material adverse effect on our business, financial condition and results of operations. We also cannot assure you that existing laws or regulations will not be revised or that new laws or regulations, which could have an adverse impact on our operations, will not be adopted or become applicable to us. We may not be able to recover any or all increased costs of compliance from our customers and our business, financial condition and results of operations could be materially and adversely affected by future changes in applicable laws and regulations as a result.

If we are unable to renew, replace or terminate the leases for our depots or enter into leases for new depots on favorable terms, or if any of our current leases are terminated prior to the expiration of their stated term and we cannot find suitable alternate locations, our growth and profitability could be harmed.

Our current leases expire at various dates ranging from 1 to 25 years excluding long leaseholds. Between 2014 and 2018, 41 of our leases will expire. Most of our leases are due for rent review every year. Our ability to maintain our existing rental rates during renewals or to renew any expired lease on favorable terms will depend on many factors which are not within our control, such as applicable real estate laws and regulations, conditions in the local real estate market, competition for desirable properties, and our relationships with current and prospective landlords. If our lease payments increase or we are unable to renew existing leases or lease suitable alternate locations, our profitability may be significantly harmed and our business, financial condition and results of operations may be adversely affected. Additionally, as part of our business plan, from time to time, we may close down certain depots. If we are unable to freely terminate the leases of depots which cause inefficiencies in our distribution network and which we therefore wish to close, we may incur expenses in relation to the termination of the leases of these depots, which may impact our business, financial condition and results of operation.

In France, the commercial leases that we sign with our landlords provide for an adjustment of the rent in accordance with changes in certain indices. Currently, the applicable index for most of our leases is the national cost of construction index (*Indice national du Coût de la Construction* ("ICC")). If the ICC or any other new replacement index increases at a higher rate compared to the past performance of the ICC (which has increased significantly in recent years), rents linked to these indices will be adjusted at higher levels, which could increase our expenses and have a negative impact on our profitability and results of operations. There may also be additional changes to the ICC in terms of scope or method of calculation, which could have a negative impact on our business, financial condition and results of operations.

Consolidation among our customer base and continued growth of our existing customers could result in increased pricing pressure and other changes that could be harmful to our business.

Some of our customers have consolidated in recent years and we expect this consolidation to continue. These consolidations have resulted in large, sophisticated customers with increased buying power who are more capable of applying pricing pressure on us, resisting price increases and demanding promotional programs or discounts as a result of enhanced delivery networks. Our larger customer contracts typically have terms of two to three years and our largest customer contracts typically have terms of five to seven years, and our contracts with top five customers have an average of four years to run before they are due for renewal. However, the majority of our contracts are not long term. Accordingly, consolidation may lead to us having to renegotiate all standing terms, and the demands of these large customers may have an adverse effect on our results of operations.

From time to time, certain of our large customers may also re-evaluate or refine their business practices and impose new or revised requirements upon their suppliers, including us. These changes may relate to inventory practices, logistics or other aspects of the customer–supplier relationship. Compliance with the requirements imposed by significant customers may be costly and may have an adverse effect on our results of operations.

Failure to develop successful and innovative products or to keep up with consumer preferences could adversely affect our business.

The success of our business depends on the continued popularity of the range of products we offer through our ability to predict, identify and interpret demand from our customers and the ultimate demand for their products from consumers. We devote significant resources to developing successful and innovative new own-branded products as well as to expanding and improving existing product lines through research and development activities. This enables us to create and adapt products throughout the year to stimulate demand from both new and existing customers. If we are unable to continue developing a sufficient range of new products, we could become less competitive, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

There are inherent risks associated with new product introductions, including uncertainties about customer acceptance and demand. Our sales could decline if we are unable to accurately predict shifts in tastes and preferences, or to introduce new and improved products to satisfy changing needs. In addition, given the variety of different consumers our customers serve, we must offer a sufficient array of products to satisfy the broad spectrum of consumer preferences. Shifts in customer preferences away from our product offerings, whether due to our failure to continue to anticipate changes in consumer preferences or otherwise, could have an adverse effect on our business.

Our profits and cash flow from operations fluctuate due to the seasonality of our business.

Our operating results, like those of other participants in the foodservice distribution industry, have varied in the past and are expected to continue to vary from quarter to quarter as a result of seasonal patterns. Our turnover is relatively low during the months of January through March, increases in the spring and the summer and peaks in the months of September through December, particularly during the Christmas season, at which time our profits are also significantly higher. As such, poor trading performance during the months of September through December could adversely affect our business, financial condition or results of operations. In addition, a seasonal drop in sales may have a negative impact on our liquidity and ability to make payments on our outstanding debt obligations. Moreover, due to the seasonality of our business, sequential quarterly comparisons may not be a good indication of our performance or how we may perform in the future.

We may incur liabilities that are not covered by insurance and we may be unable to obtain adequate insurance for certain of our operations.

Although we carry insurance covering losses at our facilities and insurance to cover interruptions in our business and distribution networks, such insurance will be subject to limitations, such as deductibles and maximum liability amounts, and therefore may not cover all of our losses. We may also incur losses that are outside the scope of coverage of our insurance policies. Even if our insurance does cover the loss for which we claim, we may not receive payment from our insurers until months or even years after the insurable event which could cause us to incur significant additional losses if we do not have the funds available in the interim to put right the initial loss. In the future, we may not be able to obtain insurance coverage at current levels, or at all, and our premiums may increase significantly on the coverage that we maintain. Any failure to be covered by insurance or to collect from insurance could adversely affect our business, financial condition and results of operations.

We depend upon key management and other personnel, and the departure of any of such management or personnel could adversely affect our business.

Our success is dependent on the management and leadership skills of our key management and personnel. We have a management team with substantial expertise in the foodservice industry. The loss of key members of our management could disrupt our operations.

There can be no assurance that any of our key managers or personnel will continue to be employed by us or that we will be able to attract and retain qualified personnel in the future. Although we try to retain the commitment of our management team and key personnel through performance-based remuneration systems, there is a risk that any such individual may leave the Group. The loss of services of key personnel, or a failure to attract and retain qualified new personnel, could adversely affect our business, financial condition and results of operations.

A deterioration in the relationships with our employees or trade unions or a failure to extend, renew or renegotiate our collective bargaining agreements on favorable terms could have an adverse impact on our business.

As of March 31, 2014, we employed approximately 10,100 employees in the United Kingdom, France, Sweden and Ireland. Our business is labor intensive, so maintaining positive relationships with our employees, unions and other employee representatives is crucial to our operations. As a result, any deterioration of the relationships with our employees, unions and other employee representatives could have an adverse effect on our business, financial condition and results of operations. See "*Business—Employees*."

In France, our employees are represented by several unions, including the General Confederation of Labor—Workers' Force (*Confédération Générale du Travail—Force Ouvrière*), the French Democratic Confederation of Labour (*Confédération française démocratique du travail*) and the General Confederation of Labour (*Confédération générale du travail*). Our employees in Sweden are covered by national collective bargaining agreements. These agreements typically complement applicable statutory provisions in respect of, among other things, the general working conditions of our employees such as maximum working hours, holidays, termination, retirement, welfare and incentives. National collective bargaining agreements and company-specific agreements also contain provisions that could affect our ability to restructure our operations and facilities or terminate employees. We may not be able to extend existing company-specific agreements, renew them on their current terms or, upon the expiration of such agreements, negotiate such agreements in a favorable and timely manner or without work stoppages, strikes or similar industrial actions. We may also become subject to additional company-specific agreements or amendments to our existing national collective bargaining agreements. Such additional company-specific agreements or amendments may increase our operating costs and have an adverse effect on our business, results of operations and financial condition.

In the last five years we have not experienced any material disruption to our business as a result of strikes, work stoppages or other labor disputes which were specific to our Group. There can be no assurance, however, that our operations will not be affected by strikes, work stoppages or other labor disputes in the future. The occurrence of such events could disrupt our operations, result in a loss of reputation, increased wages and benefits, or otherwise have a material adverse effect on our business, financial condition and results of operations.

Higher labor costs could adversely affect our business.

We compete with other foodservice distribution businesses for good and dependable employees. The supply of such employees is limited and competition to hire and retain them may result in higher labor costs. These higher labor costs could adversely affect our profitability if we are not able to pass them on to our customers.

The social security contributions we are required to make for our employees in France may increase.

Pursuant to Articles L.241-13 et seq. of the French Social Security Code, the social security contributions that we are required to make in respect of the compensation paid to a large number of our employees are subject to a formula-based reduction. Since January 1, 2011, these reductions have been calculated on the basis of annual compensation instead of monthly compensation as in the past. This change has had a negative impact on our profitability, and an additional change in the provisions applicable to this reduction, particularly with respect to the reduction rate or the calculation basis, could result in a further increase in our wage and salary expenses.

The CICE, a tax credit introduced in France on December 29, 2012 by the "*Loi de Finances rectificative*" to boost competitiveness and employment to the benefit of companies, is based on the remunerations that employers pay to their employees during a calendar year. The CICE is calculated on the gross amount of remunerations paid to employees over the course of a calendar year that do not exceed 2.5 times the SMIC. Changes to the CICE, including changes in the conditions or requirements thereunder or the accounting of tax treatment thereunder, may result in the decrease or elimination of the expected positive impact of the CICE on our results of operations.

In January 2013, an agreement was reached between national employer representatives and trade unions in France regarding certain labor market reforms. Many provisions of this agreement now appear in a bill, voted by the French parliament and published on June 14, 2013. This bill provides, *inter alia*, additional charges on fixed term employment contracts, greater regulation of part-time employment and an extension of the scope of complementary health benefits to all employees. We cannot yet assess the impact of such new measures on our future operations but they may have an adverse impact on our costs. Labor market reform in general continues to

be a key policy measure on the French government's political agenda, and changes in any of the above-mentioned laws or regulations or the coming into force of any new laws or regulations could substantially increase our operating costs or restrict our operational flexibility and therefore have a material adverse effect on our business, financial condition and results of operations.

We could be unsuccessful in adequately protecting our intellectual property.

Our principal trademarks are either registered in the European Union as Community Trade Marks or are registered in the United Kingdom, France, Sweden or Ireland. While we intend to enforce our trademark rights against infringement by third parties, we cannot assure you that our actions to establish and protect our trademark rights are adequate to prevent imitation of our products by others or to prevent others from seeking to block sales of our products which violate their trademarks and proprietary rights. We cannot assure you that we would be successful in enforcing our intellectual property rights if a competitor were to infringe on trademarks held by us. Enforcing our rights would most likely be costly and would divert funds and resources that could otherwise be used to operate our business and could have a material adverse effect on our business, financial condition and results of operations. See "*Business—Intellectual Property.*"

We may incur liabilities in connection with our pension plans.

We have a defined benefit pension plan under which we have an obligation to provide agreed benefits to current and former employees. Our net liabilities under the defined benefit plans may be significantly affected by changes in the discount rate, the expected return on the plans' assets, the social security rate, the rate of increase in salaries and pension contributions, changes in demographic variables or other events and circumstances. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Pension Obligations*." Changes to local legislation and regulation relating to defined benefit plan funding requirements may result in significant deviations in the timing and size of the expected cash contributions under such plans. There can be no assurance that we will not incur additional liabilities relating to our pension plans, and these additional liabilities could have a material adverse effect on our business, financial condition and results of operations.

Our operations are subject to litigation risk.

We are involved, on an ongoing basis, in litigation arising in the ordinary course of business or otherwise. Litigation may include class actions involving consumers, shareholders, employees or injured persons, and claims related to commercial, labor, employment, antitrust, securities or environmental matters. Moreover, the process of litigating cases, even if we are successful, may be costly, and may approximate the cost of damages sought. These actions could also expose us to adverse publicity, which might adversely affect our brands and reputation and/or customer preference for our products. Litigation trends and expenses and the outcome of litigation cannot be predicted with certainty and adverse litigation trends, expenses and outcomes could adversely affect our business, financial conditions and results of operations.

We may become subject to claims for indemnification from other parties to our contracts and may be required to pay certain amounts to satisfy such claims, which could have a material adverse effect on our financial condition and operations.

We enter into contracts with other parties as part of conducting our business, including contracts in connection with the acquisition or disposal of various assets or operations. Some of these contracts contain provisions by which we have agreed to indemnify one or more of the other parties to the contract in certain circumstances and upon certain conditions. Alternatively, we may become liable for claims made against companies that we have acquired, even though these claims may relate to actions taken by the previous owners of those companies. As a result, we may be required to pay certain amounts to satisfy such claims, which could have a material adverse effect on our results of operations and financial condition.

We may become subject to claims for environmental pollution or violation of environmental regulations.

We are dedicated to further developing our environmental policy through engaging with key stakeholders and experts in this field to achieve sustainable growth and minimize the environmental impacts of our operations. For example, we seek to reduce the energy used at our sites, minimize the pollution and greenhouse gases produced by our vehicles, optimize our waste management and hone our ability to respond to consumer concerns about environmental protection. We regard greater energy efficiency and environmental protection as an opportunity

for competitive advantage. Should we fail to achieve continuous improvement in our environmental impact, we may forego potential opportunities to increase our market share or even lose customers and suppliers to our competitors, which could have a materially adverse effect on our business, financial condition, results of operations.

A cyber security incident or other technology disruption could negatively impact our business and our relationships with our customers.

The use of technology systems in all aspects of our business operations gives rise to cyber security risks, including security breach, espionage, system disruption, theft and inadvertent release of information. Our business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' and suppliers' personal information, private information about employees, and financial and strategic information about the Group and its business partners. Further, as we pursue our distribution network development plan, we are also improving our information technology systems. If we fail to assess and identify cyber security risks associated with the upgrades to our information technology systems, we may become increasingly vulnerable to such risks. Additionally, while we have implemented measures to prevent security breaches and cyber incidents, our preventative measures and incident response efforts may not be entirely effective. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information or intellectual property, or interference with our information technology systems or the technology systems of third parties on which we rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage, any of which may adversely affect our business, financial condition and results of operations.

Foreign exchange rate fluctuations could cause a decline in our financial condition, results of operations and cash flows.

Although our reporting currency is the British pound, a portion of our sales and operating costs are realized in other currencies, such as the euro and the Swedish krona. In the year ended December 31, 2013, £1,053.1 million of our revenues (which represented 34.9% of our revenue for that period), on a consolidated basis, were generated in currencies other than the British pound.

We are subject to risk if the foreign currency in which our costs are paid appreciates against the currency in which we generate revenues because the appreciation effectively increases our cost in that country. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Foreign Currency Exchange Risk*." The financial condition, results of operations and cash flows of some of our operating entities are reported in foreign currencies and then translated into Sterling at the applicable foreign exchange rate for inclusion in our consolidated financial statements. As a result, appreciation of the British pound against these foreign currencies generally will have a negative impact on our reported sales and profits while the depreciation of the British pound against these foreign currencies will generally have a positive effect on reported revenues and profits.

Significant long-term fluctuations in relative currency values, particularly a significant change in the relative values of the euro and the Swedish krona, could have an adverse effect on our profitability and financial condition and any sustained change in such relative currency values could adversely impact our competitiveness in certain geographic regions.

Economic instability in the countries in which we operate where the British pound is not the local currency and the related decline in the value of the relevant local currency in these countries could have a material adverse effect on our business, financial condition and results of operations.

We use hedging to protect ourselves against floating interest rates and our hedging activities may be ineffective.

We have both interest bearing assets and interest bearing liabilities. Our interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose us to cash flow interest rate risk. During 2013, our borrowings at variable rate were denominated in the British pound, euro and Swedish krona. We manage our cash flow interest rate risk by using interest rate caps. Such interest rate caps have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. Under the interest rate caps, we agree with other parties that for specified future quarterly dates, if the market interest rate exceeds the interest rate cap strike rate, the difference will be paid to us calculated by reference to the agreed notional amounts. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Derivative Financial Instruments*."

Our hedging may be ineffective or may not offset all of the adverse financial impact resulting from interest rate variations and we cannot guarantee that these hedging activities will be successful in countering all effects on our results of operations of severe interest rate fluctuations.

We face credit risk from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. We use banks that have been independently rated within the band 'A' rating for our main banking requirements, and wherever possible for subsidiary day to day operating requirements. For customers, our credit control function assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. We have implemented policies that require appropriate credit checks on potential customers before sales commence. While we believe that the Group has no significant concentrations of credit risk, there can be no assurance that our credit risk management protects us from the loss of receivables which can have a materially adverse effect on our business, financial condition and results of operations.

We may not have the resources to meet our additional financial and other reporting requirements or implement effective internal control and other standards, which could lead to failure in billing timely or accurately.

We have historically operated as a private company and will be required after the issuance of the Notes to provide annual and quarterly reports within specified time frames in accordance with the Indenture. Any future growth of our business, as well as the additional reporting obligations imposed under the Indenture, may strain our resources in our finance and accounting departments. Any future growth of our business may also require the expansion of our procedures for monitoring internal accounting functions and continued compliance with our reporting obligations. Any resulting growth of our employee base may also increase our need for internal audit and monitoring processes that are more extensive and broader in scope than those that we have historically required. While we continue to evaluate our internal controls, we cannot be certain that these measures will ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Failure to achieve and maintain an effective internal control environment could cause us to fail to comply with our financial reporting obligations or implement effective internal controls, which could in turn result in errors and disruptions including delayed payments, a default under the Indenture, or corrections or a restatement of our financial statements. The occurrence of any such event could have a material adverse effect on our business, financial condition and results of operations.

Changes in tax laws or challenges to our tax position could adversely affect our results of operations and financial condition.

We are subject to complex tax laws. Changes in tax laws could adversely affect our tax position, including our effective tax rate or tax payments. We often rely on generally available interpretations of applicable tax laws and regulations. We cannot be certain that the relevant tax authorities are in agreement with our interpretation of these laws. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require us to pay taxes that we currently do not collect or pay or increase the costs of our services to track and collect such taxes, which could increase our costs of operations or our effective tax rate and have a negative effect on our business, financial condition and results of operations.

VAT rates could increase in the future in other countries in which we operate. If we do not increase the prices of our products to match the increase in VAT, our profitability margins will be negatively impacted. If we pass the increase in VAT on to our customers by raising the prices of our products, the demand for our products may decline, materially and adversely affecting our business, financial condition and results of operations. Furthermore, we have VAT risks arising out of the operating activities in the normal course of business and typical acquisition-related VAT risks relating to prior acquisitions and reorganizations.

The occurrence of any of the foregoing tax risks could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Our Indebtedness, the Notes and the Facility E Loans

Our significant leverage may make it difficult for us to service our debt, including the New Facility E1 Loan and the Facility E2 Loan, and operate our business.

Upon consummation of the Transactions, we will have substantial amounts of outstanding indebtedness with significant debt service requirements. As of March 31, 2014, as adjusted to give effect to the Transactions, our total external borrowings would have been £1,114.8 million, including the New Facility E1 Loan and the Facility E2 Loan, and we would have had £75.0 million of availability under our Revolving Credit Facility.

Our significant leverage could have important consequences for you as a holder of the New Notes, including:

- making it more difficult for us to satisfy our obligations with respect to the New Facility E1 Loan and the Facility E2 Loan to enable the Issuer to satisfy its obligations with respect to the Notes and with respect to our other debt and liabilities;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thus reducing the availability of our cash flow to fund internal growth through working capital and capital expenditures and for other general corporate purposes;
- increasing our vulnerability to a downturn in our business or economic or industry conditions;
- placing us at a competitive disadvantage compared to our competitors that may not be as leveraged;
- limiting our flexibility in planning for or reacting to changes in our business and our industry;
- restricting us from exploiting certain business opportunities; and
- limiting, among other things, our and our subsidiaries' ability to borrow additional funds or raise equity capital in the future and increasing, the costs of such additional financings.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including under the New Facility E1 Loan and the Facility E2 Loan. If we do not satisfy our debt obligations under the New Facility E1 Loan and the Facility E2 Loan, the Issuer will be unable to satisfy its obligations under the New Notes.

Despite our high level of indebtedness, we and our subsidiaries will still be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur substantial additional indebtedness in the future. Although the Senior Facilities Agreement, the Fixed Rate Note Indenture and the Fixed Rate Note Covenant Agreement contains, and the Floating Rate Note Indenture and the Floating Rate Note Covenant Agreement will contain, restrictions on our ability to incur additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. The Senior Facilities Agreement, the Indentures and the Covenant Agreements will also not prevent us from incurring obligations that do not constitute indebtedness under those agreements. In addition, while the Senior Facilities Agreement will require us to comply with specified leverage and interest coverage ratios, following a refinancing and cancellation in full of the Senior Bank Facilities, certain affirmative and restrictive covenants, as well as certain events of default (other than in respect of Facility E and the Revolving Credit Facility) will be disapplied. Moreover, if new debt is added to our existing debt levels, the risks associated with our substantial indebtedness described above, including the possibility of us being unable to service our debt, would increase.

We may not be able to generate sufficient cash to meet our debt service obligations and sustain our operations.

Our ability to make payments to the Issuer pursuant to the New Facility E1 Loan and the Facility E2 Loan, to meet our other debt service obligations, including under the Senior Facilities Agreement, to refinance our debt or to fund working capital and capital expenditures, depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general economic, financial, competitive, regulatory and other factors beyond our control. We cannot assure you that our business will generate sufficient cash flow from our operations, that currently anticipated cost savings, revenue growth and operating improvements will be realized or that future debt or equity financing will be available to us in an amount sufficient to pay our debts when due, including the New Facility E1 Loan and the Facility E2 Loan, or to fund our other liquidity needs. If we cannot generate sufficient cash to meet our debt service requirements

or if future cash flows from other capital resources (including borrowings under the Revolving Credit Facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may, among other things, need to restructure or refinance all or a portion of our debt, including the New Facility E1 Loan and the Facility E2 Loan and other amounts outstanding under the Senior Facilities Agreement, obtain additional financing, delay planned capital expenditures or investments or sell material assets.

If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms, in a timely manner or at all, we may not be able to satisfy our debt obligations, including our obligations under the New Facility E1 Loan and the Facility E2 Loan, which would prevent the Issuer from being able to satisfy its obligations under the Notes. In that event, borrowings under other debt agreements or instruments that contain cross-default or cross-acceleration provisions may become payable on demand, and we may not have sufficient funds to repay all of our debts, including our obligations under the New Facility E1 Loan and the Facility E2 Loan. See "*Description of Certain Financing Arrangements*."

We are exposed to interest rate risks. Shifts in such rates may adversely affect our debt service obligations.

We are exposed to the risk of fluctuations in interest rates, primarily under the Floating Rate Notes, the Senior Bank Facilities, the Revolving Credit Facility and Second Lien Term Loan Facility, a portion of which are indexed to the Euro Interbank Offered Rate ("EURIBOR"), plus an applicable margin, and a portion of which are indexed to the London Interbank Offered Rate ("LIBOR"), plus an applicable margin. EURIBOR and LIBOR could significantly rise in the future, increasing our interest expense associated with the Floating Rate Notes and the Senior Bank Facilities, reducing cash flow available for capital expenditures and hindering our ability to make payments under the Facility E1 Loan and the Facility E2 Loan and, as a result, the ability of the Issuer to make payments on the Notes. Neither the Senior Facilities Agreement nor the Indentures contain a covenant requiring us to hedge all or any portion of our floating rate debt. We enter into various derivative transactions to manage exposure to movements in interest rates. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosure about Market Risk—Interest Rate Risk*." There can be no assurance that we will be able to adequately manage our exposure to interest rate fluctuations in the future or to continue to do so at a reasonable cost.

Restrictive covenants in the Senior Facilities Agreement, the Indentures and the Covenant Agreements may restrict our ability to operate our business. Our failure to comply with these covenants, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our business, results of operations and financial condition.

The Senior Facilities Agreement contains negative covenants restricting, among other things, our ability to:

- make acquisitions or investments;
- make loans or otherwise extend credit to others;
- incur indebtedness or issue guarantees;
- create security;
- sell, transfer or dispose of assets;
- merge or consolidate with other companies; and
- make a material change to the general nature of our business.

In addition, the Senior Facilities Agreement requires us to comply with certain affirmative covenants and certain specified financial covenants. See "*Description of Certain Financing Arrangements—Senior Facilities Agreement*."

Furthermore, pursuant to the Covenant Agreements, we have agreed or will agree to certain obligations in the Indentures and the Covenant Agreements restricting, among other things, our ability to:

- incur or guarantee additional debt or issue preferred stock;
- pay dividends and make other restricted payments;
- create or incur liens;
- make certain asset sales;
- make certain investments;

- impose restrictions on the ability of our subsidiaries to pay dividends or make other distributions to us;
- engage in sales of assets and subsidiary stock;
- enter into transactions with affiliates; and
- transfer all or substantially all of our assets or enter into merger or consolidation transactions.

The restrictions contained in the Senior Facilities Agreement, the Indentures and the Covenant Agreements could affect our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect our ability to finance our operations, make strategic acquisitions, investments or alliances, restructure our organization or finance our capital needs. Additionally, our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If we breach any of these covenants or restrictions, we could be in default under the Senior Facilities Agreement and the Covenant Agreements, and a default under the Covenant Agreements would constitute a default under the Indentures.

If there is an event of default under any of our debt instruments that is not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to be due and payable immediately, which in turn could result in cross-defaults under our other debt instruments, including the Facility E1 Loan and the Facility E2 Loan. Any such actions could force us into bankruptcy or liquidation, and we may not be able to repay our obligations under the Facility E1 Loan and the Facility E2 Loan in such an event, in which case the Issuer would not be able to meet its payment obligations under the New Notes and the Indentures.

A substantial amount of our indebtedness will mature before the New Notes, and we may not be able to repay this indebtedness or refinance this indebtedness at maturity on favorable terms, or at all.

The Revolving Credit Facility is scheduled to mature on the earlier of (i) the date falling 5 years after the 2013 Issue Date and (ii) 6 months prior to the date of maturity of the Original Fixed Rate Notes in 2018, but may mature earlier upon the occurrence of certain specified events. For example, in certain circumstances following the repayment and cancellation of the Senior Bank Facilities and the Second Lien Term Loan Facility, the Issuer and the Company will be restricted from using the proceeds from certain asset sales to redeem or repurchase more than 50% of outstanding New Notes if the Company does not also fully repay and cancel amounts outstanding under the Revolving Credit Facility in the same proportion as New Notes redeemed or repurchased. Of the £1,114.8 million of total external borrowings we had outstanding as of March 31, 2014, as adjusted to give effect to the Transactions, approximately £530.2 million of borrowings, including up to £75.0 million of borrowings under the Revolving Credit Facility (undrawn as of March 31, 2014), will mature prior to the maturity date of the New Notes.

Our ability to refinance our indebtedness, on favorable terms, or at all, will depend in part on our financial condition at the time of any contemplated refinancing. Any refinancing of our indebtedness could be at higher interest rates than our current debt and we may be required to comply with more onerous financial and other covenants, which could further restrict our business operations and may have a material adverse effect on our business, financial condition, results of operations and prospects and the value of the New Notes. We cannot assure you that we will be able to refinance our indebtedness as it comes due on commercially acceptable terms or at all and, in connection with the refinancing of our debt or otherwise, we may seek additional refinancing, dispose of certain assets, reduce or delay capital investments, or seek to raise additional capital.

The Issuer is an unaffiliated special purpose vehicle with no assets other than its interest in the New Facility E1 Loan and the Facility E2 Loan to meet its obligations under the New Notes.

The Issuer is an unaffiliated special purpose vehicle formed in connection with the issuance of the Original Fixed Rate Notes with no business or revenue-generating operations other than the issuance of debt securities and funding the Facility E Loans. The Original Facility E1 Loan was borrowed by the Facility E1 Borrower on the 2013 Issue Date and the New Facility E1 Loan and Facility E2 Loan will be borrowed by the Facility E1 Borrower and the Facility E2 Borrower, respectively, on the Issue Date. The Issuer's only significant assets will consist of its interest in the Facility E Loans. Furthermore, the Indentures will prohibit the Issuer from engaging in any activity other than certain limited activities permitted under "*Description of the Fixed Rate Notes—Certain Covenants—Limitation on Issuer Activities*" and "*Description of the Floating Rate*

Notes—Certain Covenants—Limitation on Issuer Activities." As such, the Issuer will be wholly dependent upon payments from the Facility E1 Borrower under the New Facility E1 Loan and the Facility E2 Borrower under the Facility E2 Loan in order to service its payment obligations under the New Fixed Rate Notes and the Floating Rate Notes, respectively. If the Facility E1 Borrower fails to make scheduled payments under the New Facility E1 Loan, the Issuer will not have any other source of funds to meet its payment obligations under the New Fixed Rate Notes and in such circumstances, upon enforcement of the Note Collateral, the holders of the New Fixed Rate Notes would have to seek to enforce remedies under the New Facility E1 Loan in order to recover payments due on the New Fixed Rate Notes which is subject to the restrictions described in "*—Neither the Senior Facilities Guarantees which guarantee, nor the Senior Facilities Collateral which secures, the New Facility E1 Loan and the Facility E2 Loan will be granted directly to the holders of the Notes and such holders will have no direct recourse to the Facility E1 Borrower or the Facility E2 Borrower, as applicable, or any other Obligor under the Senior Facilities Agreement*" and *"—Even though the New Notes will indirectly be secured by the Senior Facilities Collateral and will share in any enforcement proceeds on a pari passu basis, the ability of the holders of the New Notes to direct the enforcement of the Senior Facilities Collateral will be limited*." If the Facility E2 Borrower fails to make scheduled payments under the Facility E2 Loan, the Issuer will not have any other source of funds to meet its payment obligations under the Floating Rate Notes and in such circumstances, upon enforcement of the Note Collateral, the holders of the Floating Rate Notes would have to seek to enforce remedies under the Facility E2 Loan in order to recover payments due on the Floating Rate Notes which is subject to the restrictions described in *"—Neither the Senior Facilities Guarantees which guarantee, nor the Senior Facilities Collateral which secures, the New Facility E1 Loan and the Facility E2 Loan will be granted directly to the holders of the Notes and such holders will have no direct recourse to the Facility E1 Borrower or the Facility E2 Borrower, as applicable, or any other Obligor under the Senior Facilities Agreement*" and *"—Even though the New Notes will indirectly be secured by the Senior Facilities Collateral and will share in any enforcement proceeds on a pari passu basis, the ability of the holders of the New Notes to direct the enforcement of the Senior Facilities Collateral will be limited*."

Neither the Senior Facilities Guarantees which guarantee, nor the Senior Facilities Collateral which secures, the New Facility E1 Loan and the Facility E2 Loan will be granted directly to the holders of the Notes and such holders will have no direct recourse to the Facility E1 Borrower or the Facility E2 Borrower, as applicable, or any other Obligor under the Senior Facilities Agreement.

The Senior Facilities Guarantees which guarantee, and the Senior Facilities Collateral which secures, the New Facility E1 Loan and the Facility E2 Loan, will not be granted directly in favor of the holders of the New Notes. Instead, the Senior Facilities Guarantees will be granted in favor of the lenders under the Senior Facilities Agreement, including, as of the Issue Date, the Issuer, and the Senior Facilities Collateral (including the security interests and collateral securing the New Facility E1 Loan and the Facility E2 Loan) will be granted to and administered by the Senior Security Agent acting on behalf of and in the interest of all lenders under the Senior Facilities Agreement, including, as of the Issue Date, the Issuer. The Issuer's rights as a lender under the New Facility E1 Loan and the Facility E2 Loan (including the benefit of any Senior Facilities Guarantees and the Senior Facilities Collateral securing the same) will in turn serve as part of the Note Collateral securing the obligations of the Issuer under the New Notes. As a result, upon the occurrence of an event of default under the Notes, the Trustee, the Security Agent and the holders will not have the right to enforce the Senior Facilities Collateral and the Senior Facilities Guarantees directly but, instead, must enforce the relevant Note Collateral, accelerate the relevant New Notes, and then seek to enforce the Senior Facilities Guarantees and the Senior Facilities Collateral, which is subject to the restrictions described under "*—Even though the New Notes will indirectly be secured by the Senior Facilities Collateral and will share in any enforcement proceeds on a pari passu basis, the ability of the holders of the New Notes to direct the enforcement of the Senior Facilities Collateral will be limited*." Under the relevant Indenture, the Trustee shall not be required to initiate proceedings to enforce payment in respect of the New Facility E1 Loan or the Facility E2 Loan (as applicable) under the Senior Facilities Agreement unless it has been indemnified and/or secured by the holders of the New Notes to its satisfaction. In addition, neither the Issuer nor the Trustee is required to monitor the financial performance of the Facility E1 Borrower and the Facility E2 Borrower.

Furthermore, the New Notes will not directly benefit from the terms of the Intercreditor Agreement that establishes the relative rights of, and the relevant payment priorities of, among others, the creditors under the Senior Facilities Agreement and certain hedge counterparties. The holders of the New Notes must rely on the ability of the Issuer to enforce its rights as lender under the Senior Facilities Agreement (as from the Issue Date) to be able to direct the Senior Security Agent or its nominee/representative to enforce the Senior Facilities Collateral in accordance with the voting restrictions set forth under the Senior Facilities Agreement and the Intercreditor Agreement. Furthermore, except as otherwise expressly provided in the Indentures, no proprietary

or other direct interest in the Issuer's rights under or in respect of the Senior Facilities Agreement exists for the benefit of the holders. This indirect claim over the Senior Facilities Collateral and the Senior Facilities Guarantees could delay or make more costly any enforcement of such collateral. Furthermore, because the Indentures and the New Notes are or will be governed by New York law, the Senior Facilities Collateral will be governed by the laws of the jurisdictions where the assets over which security is granted are located (England and Scotland), the Senior Facilities Guarantees will be governed by the laws of England and the Note Collateral will be governed by the laws of England and the Cayman Islands, enforcement may be further delayed by court proceedings in multiple jurisdictions.

The holders of New Notes do not have any direct voting rights under the Senior Facilities Agreement with respect to the New Facility E1 Loan and the Facility E2 Loan. The voting rights of the Issuer under the Senior Facilities Agreement and the Intercreditor Agreement are limited and your right to vote may be diluted under certain circumstances.

The holders of the New Notes do not have any direct voting rights under the Senior Facilities Agreement. Furthermore, the Issuer, as the lender under the New Facility E1 Loan and the Facility E2 Loan, has agreed to limit its voting rights under the Senior Facilities Agreement. In certain limited circumstances, such as the enforcement of the Senior Facilities Collateral pursuant to the Intercreditor Agreement, or in connection with voting requests relating to the rights and obligations of the Issuer as a lender of the New Facility E1 Loan and the Facility E2 Loan or the amendment of certain clauses of the Senior Facilities Agreement in a manner that reduces or adversely, and in some instances, materially adversely, affects the rights of the Issuer as a lender under the Senior Facilities Agreement, the Issuer will have a right to vote as a Facility E Lender. Otherwise the Issuer will be deemed to vote alongside the votes cast by the lenders under the Senior Bank Facilities and the Revolving Credit Facility in a proportion identical to such lenders' split of votes. For example, certain decisions under the Senior Facilities Agreement, including, without limitation, a reduction of the principal amount of the New Facility E1 Loan and the Facility E2 Loan, a change to the fixed maturity of the New Facility E1 Loan and the Facility E2 Loan, a waiver of a default or event of default in the payment of principal of or interest or premium or other amounts on the New Facility E1 Loan or the Facility E2 Loan will require the Issuer as lender of the New Facility E1 Loan or the Facility E2 Loan, as applicable, to approve such decisions by way of an independent vote in accordance with the voting provisions of the relevant Indenture. At any time the Issuer votes under the Senior Facilities Agreement (and such vote is not deemed to be a vote cast in the same proportion to votes cast by the other lenders under the Senior Bank Facilities), such vote will be split to reflect the proportion of the holders consenting and not consenting upon a solicitation of votes or consents. See "*Description of the Fixed Rate Notes—Voting Rights of Facility E Tranche*" and "*Description of the Floating Rate Notes—Voting Rights of Facility E Tranche*." As a result of these voting arrangements, the holders may not have effective control over certain matters under the Senior Facilities Agreement, including relating to the New Facility E1 Loan or the Facility E2 Loan.

Furthermore, pursuant to the Intercreditor Agreement, instructing or directing the Senior Security Agent to take enforcement action, requires the vote of an instructing group under the Intercreditor Agreement, being lenders under the Senior Facilities Agreement (other than lenders under the Second Lien Term Loan Facility) and certain hedge banks representing 66⅔% or more of the total principal amount of the outstanding and total commitments under the Senior Facilities Agreement (other than the Second Lien Term Loan Facility) (the "Majority Priority Senior Creditors"). In such circumstances, the Issuer will have the right to vote independently in accordance with the voting provisions of the relevant Indenture. Certain other payment provisions and other actions under the Intercreditor Agreement require other instructing group majorities, which, pursuant to the Senior Facilities Agreement, do not entitle the Issuer to an independent vote. In such circumstances, the Issuer will cast its votes in the same proportions as to votes cast by the lenders under the Senior Facilities Agreement. As such the Issuer, and therefore, the holders of the New Notes, will not be able to control all decisions or actions. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*." In addition the voting rights of the New Facility E1 Loan and the Facility E2 Loan, and therefore, the holders of the New Fixed Rate Notes and the Floating Rate Notes, respectively, may be diluted further to the extent the Group incurs additional indebtedness under Facility E. See "*Description of Certain Financing Arrangements—Senior Facilities Agreement*." As a result of these voting arrangements, the holders may not have effective control over certain matters relating to the Senior Facilities Agreement, including the New Facility E1 Loan and the Facility E2 Loan.

Even though the New Notes will indirectly be secured by the Senior Facilities Collateral and will share in any enforcement proceeds on a *pari passu* basis, the ability of the holders of the New Notes to direct the enforcement of the Senior Facilities Collateral will be limited.

The New Notes will be secured by the Note Collateral. The Facility E1 Tranche and the Facility E2 Tranche is or will be secured by the Senior Facility Collateral, which also secures the Senior Facilities, the Second Lien Term Facility and certain hedging obligations and other miscellaneous Senior Finance Documents. In accordance with the Senior Facilities Agreement and the Intercreditor Agreement, any enforcement proceeds will therefore need to be shared on a *pari passu* basis with the lenders under the Senior Facilities, creditors under certain hedging arrangements and other miscellaneous Senior Finance Documents. Moreover, most actions with respect to the Senior Facility Collateral will be controlled by the lenders under the Senior Bank Facilities and the Revolving Credit Facility.

In the event of an event of default under the Indentures, the Security Agent will be able to enforce the relevant Note Collateral, including the first-ranking assignment of the Issuer's rights as a lender under the New Facility E1 Loan (in the case of an event of default under the Fixed Rate Note Indenture) the first-ranking assignment of the Issuer's rights as a lender under the Facility E2 Loan (in the case of an event of default under the Floating Rate Note Indenture), but not the Senior Facilities Collateral. Pursuant to the terms of the Senior Facilities Agreement, following any event of default under the Covenant Agreements (which incorporates the events of default under the Indentures), the Issuer can enforce all rights and remedies under the Senior Facilities Agreement and under the security agreements relating to Senior Facilities Collateral subject to and in accordance with the Senior Facilities Agreement and the Intercreditor Agreement. Pursuant to the terms of the Intercreditor Agreement, any decision to enforce the Senior Facilities Collateral requires a majority vote of an instructing group under the Intercreditor Agreement, being lenders (other than lenders under the Second Lien Term Loan Facility) and certain hedge banks representing 66 ⅔% or more of the total principal amount of the outstanding and total commitments under the Senior Facilities Agreement under the Senior Facilities Agreement (other than the Second Lien Term Loan Facility). As of March 31, 2014, after giving effect to the Transactions, the Facility E1 Tranche and the Facility E2 Tranche represented 49.8% and 13.4%, respectively, of the total outstanding borrowings under the Senior Facilities Agreement. In the event of an acceleration of the New Notes following an event of default under the New Notes, the Issuer will, if instructed by the Trustee, accelerate the principal amount of the New Facility E1 Loan and/or the Facility E2 Loan, as applicable. However, decisions regarding the enforcement of the Senior Facilities Collateral will be subject to the Senior Facilities Agreement and the Intercreditor Agreement and, as such, the Issuer's and the Trustee's (and indirectly the holders of the relevant New Notes) ability to control those decisions will be limited. The lenders under the Revolving Credit Facility, certain hedging counterparties or lenders of any other future class of debt that ranks *pari passu* with the indebtedness under the Senior Bank Facilities or the Revolving Credit Facility may have interests that are different from the interests of the holders of the New Notes and, subject to the Intercreditor Agreement, they may elect not to enforce the Senior Facilities Collateral at a time when it would otherwise be advantageous for the holders of the Notes to do so.

The Facility E1 Borrower and the Facility E2 Borrower are holding companies that have no revenue generating operations of their own and will depend on cash from their operating company subsidiaries to be able to make payments on the New Facility E1 Loan and the Facility E2 Loan.

The Facility E1 Borrower and the Facility E2 Borrower are holding companies with no material business operations other than the equity interests they hold, directly or indirectly, in each of their subsidiaries. The subsidiaries of the Facility E1 Borrower and the Facility E2 Borrower contribute substantially all of the Group's assets and Adjusted EBITDA. The Facility E1 Borrower and the Facility E2 Borrower are dependent upon the cash flow from their operating subsidiaries in the form of dividends or other distributions or payments to meet their obligations, including their obligations under the New Facility E1 Loan and the Facility E2 Loan, respectively. The amounts of dividends and distributions available to the Facility E1 Borrower and the Facility E2 Borrower will depend on the profitability and cash flows of their subsidiaries and the ability of those subsidiaries to declare dividends under applicable law. The subsidiaries of the Facility E1 Borrower and the Facility E2 Borrower, however, may not be able to, or may not be permitted under applicable law to, make distributions or advance upstream loans to the Facility E1 Borrower and the Facility E2 Borrower to make payments in respect of their indebtedness, including the New Facility E1 Loan and the Facility E2 Loan, respectively. For example, the Menigo Facility limits the ability of Menigo to pay dividends or make certain other intercompany payments without the consent of the facility agents. While the Covenant Agreements limit the ability of the subsidiaries of the Facility E1 Borrower and the Facility E2 Borrower, as applicable, to incur consensual restrictions on their ability to pay dividends or make other intercompany payments, these limitations are subject to significant qualifications and exceptions, including exceptions for restrictions imposed by applicable law. In addition, the subsidiaries of the Facility E1 Borrower and the Facility E2 Borrower (other than the Obligors) have no obligation to make payments with respect to the New Facility E1 Loan and the Facility E2 Loan, respectively.

Even though the New Notes are indirectly secured by the Senior Facilities Collateral and indirectly guaranteed by the Senior Facilities Guarantees, the ability of the holders of the New Notes to recover thereunder may be limited and the value of the Senior Facilities Collateral may not be sufficient to satisfy all of the Obligors' obligations under the Senior Facilities Agreement, including the Facility E1 Tranche and the Facility E2 Tranche. If the Obligors cannot satisfy their obligations under the Facility E1 Tranche and the Facility E2 Tranche, the Issuer will not be able to meet its obligations under the New Notes.

The Facility E1 Tranche is, and the Facility E2 Tranche will be, a tranche of Facility E of the Senior Facilities Agreement and the collateral securing the Facility E1 Tranche and the Facility E2 Tranche secures or will secure the Senior Bank Facilities and the Revolving Credit Facility and certain hedging obligations on a *pari passu* basis. In accordance with the Senior Facilities Agreement and the Intercreditor Agreement, any enforcement proceeds from the enforcement of the security comprising the Senior Facilities Collateral will therefore need to be shared on a *pari passu* basis with the creditors under the Senior Bank Facilities and the Revolving Credit Facility and certain hedging obligations. Since the Issuer has no material assets other than its rights under the Facility E1 Loan and the Facility E2 Loan, the amount of proceeds realized upon the enforcement of the Note Collateral would be wholly dependent on the amount the Issuer is able to recover upon enforcement of the Senior Facilities Collateral.

No appraisals of any Senior Facilities Collateral have been prepared in connection with this Offering. The amount of proceeds realized upon the enforcement of the Senior Facilities Collateral or the Senior Facilities Guarantees will depend upon market and other economic conditions as well as several other factors including, among others, whether the Company's businesses are sold as a going concern, the ability to readily liquidate the Senior Facilities Collateral and the condition of such collateral, the availability of suitable buyers, and the jurisdiction in which the enforcement action or sale is contemplated. There may not be any buyer willing and able to purchase the Company's businesses as a going concern, or willing to buy a significant portion of their assets in the event of an enforcement action. We cannot assure you that the fair market value of the Senior Facilities Collateral exceeds as of the date of this offering memorandum the principal amount of debt secured thereby. There can also be no assurance that the Senior Facilities Collateral could be sold in a timely manner, if at all. Each of these factors or any challenge to the validity of any arrangements governing creditors' rights under the Senior Facilities Collateral could reduce the proceeds realized upon enforcement of such collateral. Consequently, there can be no assurance that the proceeds from the sale of the Senior Facilities Collateral, if successful, will be sufficient to satisfy the Facility E1 Borrower's and the Facility E2 Borrower's obligations under the New Facility E1 Loan and the Facility E2 Loan, respectively. If the Facility E1 Borrower and the Facility E2 Borrower cannot satisfy their obligations under the New Facility E1 Loan and the Facility E2 Loan, respectively, the Issuer will not be able to meet its obligations under the New Notes. In addition, as the Senior Facilities Collateral includes a pledge over the capital stock of the Company, any enforcement of the pledge will likely trigger a change of control mandatory prepayment under the facilities under the Senior Facilities Agreement and a requirement to make a change of control offer for the holders of the New Notes funding the New Facility E1 Loan and the Facility E2 Loan.

The Issuer's rights to receive payments in respect of the New Facility E1 Loan and the Facility E2 Loan will be structurally subordinated to the creditors' rights to receive payments in respect of indebtedness and other obligations of the Company's subsidiaries that are not Senior Facilities Guarantors.

Some of, but not all, the Company's subsidiaries guarantee the obligations under the Senior Facilities Agreement, some of which are not operating companies. Unless a subsidiary is a Senior Facilities Guarantor, the Company's subsidiaries will not have any obligations to pay amounts due under the New Facility E1 Loan or the Facility E2 Loan or to make funds available for that purpose. Generally, holders of indebtedness of, and trade creditors of, non-guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to any Senior Facilities Guarantor.

Accordingly, in the event that any non-Senior Facilities Guarantor becomes insolvent, is liquidated, reorganized or dissolved or is otherwise wound up other than as part of a solvent transaction:

- the creditors of the Senior Facility Guarantors will have no right to proceed against the assets of such subsidiary; and
- creditors of such non-Senior Facilities Guarantors, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before any Senior Facilities Guarantor will be entitled to receive any distributions from such subsidiary.

As such, the Issuer's rights to receive payments in respect of the New Facility E1 Loan and the Facility E2 Loan will be structurally subordinated to the indebtedness and other obligations of non-Senior Facilities Guarantors.

If the Company experiences a change of control, the Issuer may not have the ability to raise the funds necessary to repurchase the New Notes as may be required under the Indentures or to meet its payment obligations under the Indentures and the New Notes, and the change of control provisions may not protect you against certain events or transactions.

Upon the occurrence of a change of control (as defined in the Senior Facilities Agreement), the Obligors will be required to prepay the Senior Bank Facilities, the Revolving Credit Facility and the Second Lien Term Loan Facility (provided that the Second Lien Term Loan Facility would only be paid once all amounts of interest and principal owing under the Senior Bank Facilities, the Revolving Credit Facility and Facility E have been repaid in full), but they will only be required to prepay the Facility E if such change of control is also "a change of control" as defined in the Indentures. Under the terms of the Indentures, upon the occurrence of a change of control (as defined in the Indentures) of the Company or the sale of all or substantially all of its assets, the Issuer will be required to offer to purchase all of its outstanding New Notes at a purchase price equal to 101% of the aggregate principal amount thereof on the date of purchase, in addition to accrued and unpaid interest, if any, up to the purchase date. To the extent New Notes are tendered as a result of such offer, each of the Facility E1 Borrower and the Facility E2 Borrower, as applicable, is required to make a corresponding payments to the Issuer under the New Facility E1 Loan and the Facility E2 Loan, respectively. If the Facility E1 Borrower and the Facility E2 Borrower cannot satisfy its obligations under the New Facility E1 Loan or the Facility E2 Loan, the Issuer will not be able to meet its obligations under the New Notes.

There can be no assurance that, in the event of a change of control, the Facility E1 Borrower and the Facility E2 Borrower would have sufficient funds to make the required payments under the New Facility E1 Loan and Facility E2 Loan, respectively. We expect that we would require third-party financing to make any mandatory prepayments of the Senior Bank Facilities, the Revolving Credit Facility, the Second Lien Term Loan Facility and the required payments under the New Facility E1 Loan and the Facility E2 Loan upon a change of control. We cannot assure you that we would be able to obtain such financing.

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

Furthermore, the occurrence of certain events that might otherwise constitute a change of control under the Indentures will be deemed not to be a change of control if certain consolidated leverage ratios are not exceeded immediately prior to, on or after such event. See "*Description of the Fixed Rate Notes—Certain Definitions—Change of Control,*" "*Description of the Floating Rate Notes—Change of Control*" and "*Description of the Floating Rate Notes—Certain Definitions—Change of Control*."

The definition of "change of control" contained in the Indentures includes a disposition of all or substantially all of the assets of the Company and its restricted subsidiaries, taken as a whole, to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company and its restricted subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether the Issuer is required to make an offer to repurchase the New Notes.

Holders of the New Notes have limited recourse to the Issuer because payments under the New Notes are limited to the amount of certain payments received by the Issuer under the New Facility E1 Loan and the Facility E2 Loan, as applicable, and the related agreements.

The obligations of the Issuer under the Indentures, the New Notes and the Note Collateral Documents are or will be limited as set forth in the Indentures. All payments to be made by the Issuer under the Indentures, the New Notes and the Note Collateral Documents are or will be made only from and to the extent of such sums received

or recovered by or on behalf of the Issuer, the Trustee or the Notes Security Agent from the Note Collateral, including the Issuer's rights under the New Facility E1 Loan or, the Facility E2 Loan, as applicable, the Senior Facilities Agreement and its other assets. None of the Trustee, the Security Agent or the holders of New Notes will have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under the Indentures, the New Notes and the Note Collateral Documents exceeds the amounts so received under the relevant Note Collateral or the Issuer's other assets.

The Trustee and the holders of the New Notes will not be permitted to take any action, commence any proceeding or petition a court for the liquidation of the Issuer, nor will they be permitted to enter into any arrangement, reorganization or insolvency proceeding in relation to the Issuer, whether under the laws of the Cayman Islands or other applicable bankruptcy laws. The obligations of the Issuer are solely obligations of the Issuer, and the Trustee, the Security Agent and the holders of the New Notes will not have any recourse against any of the directors, officers or employees of the Issuer for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated by the Indentures, the New Note Collateral Documents and the related documents. Having realized the Note Collateral and distributed the net proceeds thereof, in each case in accordance with the Collateral Sharing Agreement and the Indentures, none of the Trustee, the Security Agent or the holders of the New Notes may take any further steps to recover any sum still unpaid in respect of the New Notes, the Indentures or any of the Note Collateral Documents or otherwise and all claims against the Issuer in respect of any such sum still unpaid shall be extinguished.

The value of the Note Collateral securing the New Notes may not be sufficient to satisfy the Issuer's obligations under the New Notes and the Note Collateral may be reduced or diluted under certain circumstances.

The New Notes are only secured by the Note Collateral. Additional indebtedness of the Issuer that is permitted to be incurred under the Indentures and which will be permitted to be incurred under the Senior Facilities Agreement as a new Facility E Tranche will share the Shared Note Collateral on a *pari passu* basis.

Under the terms of the Collateral Sharing Agreement, the Security Agent will generally pursue remedies and take other action related to the Shared Note Collateral pursuant to the direction of the holders holding the majority of all liabilities secured by such collateral, which may consist of capital markets indebtedness and bank indebtedness. The New Notes, when issued, together with the Original Fixed Rate Notes will represent the only liabilities outstanding at such time. However, the New Notes may not represent the largest series of all liabilities at any time in the future. In that case, holders of the New Notes may not have the right to control all remedies and the taking of other actions related to the Shared Note Collateral. The holders of any indebtedness that may be incurred in the future may have interests that are different from the interests of the holders of the New Notes and they may elect to pursue their remedies at a time and in a manner that may conflict with the interests of the holders of the New Notes.

In the event of foreclosure on the Note Collateral securing indebtedness under the New Notes, the proceeds from the sale of the Note Collateral may not be sufficient to satisfy the Issuer's obligations under the New Notes or any additional debt that may be incurred by the Issuer in the future. The value of the Note Collateral and the amount to be received upon a sale of such collateral will depend upon many factors, including, among others, the ability to sell the capital stock of the Issuer in an ordinary sale and the availability of buyers. In addition, the ordinary shares of the Issuer may be illiquid and may have no readily ascertainable market value. Moreover, if the Issuer issues additional Notes under the Indentures or additional indebtedness under other indentures or credit facilities, holders of such additional Notes and such other indebtedness would benefit from the same collateral as the holders of the New Notes being offered hereby (other than the E1 Loan Assignment, the 2013 Fee Agreement Receivables Pledge, the E2 Loan Assignment and the New Fee Agreement Receivables Pledge), thereby diluting your ability to benefit from the liens on the Note Collateral that is shared.

It may be difficult to realize the value of the collateral directly or indirectly securing the New Notes.

The Note Collateral directly securing, and the Senior Facilities Collateral and the Senior Facilities Guarantees indirectly securing, the New Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the Security Agent and/or the Senior Security Agent and any creditors that also have the benefit of liens on the Note Collateral or the Senior Facilities Collateral and the Senior Facilities Guarantees from time to time, whether on or after the Issue Date. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Note Collateral or the Senior Facilities Collateral and the Senior Facilities Guarantees as well as the ability of the Security Agent or Senior Security Agent to realize or foreclose on such Note Collateral or Senior Facilities Collateral, respectively.

No appraisals of any Note Collateral or Senior Facilities Collateral have been prepared in connection with the Offering of the New Notes. The value of the Note Collateral or the Senior Facilities Collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. By their nature, some or all of the pledged assets may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the Note Collateral or the Senior Facilities Collateral as of the date of this offering memorandum exceeds the principal amount of the debt secured thereby. The value of the assets pledged as collateral for the New Notes could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition and other future trends.

The realization of the security interests in the Note Collateral, the Senior Facilities Collateral and the Senior Facilities Guarantees will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the Security Agent and/or the Senior Security Agent may be required to obtain the consent of a third party to obtain or enforce a security interest in a contract or to otherwise transfer rights under a contract to a third party. We cannot assure you that the Security Agent and/or the Senior Security Agent (as applicable) will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Accordingly, the Security Agent and/or the Senior Security Agent (as applicable) may not have the ability to foreclose upon those assets and the value of the collateral may significantly decrease.

The rights of the holders in the Senior Facilities Collateral or the Note Collateral may be adversely affected by the failure to perfect security interests therein.

Under applicable law, a security interest in certain tangible and intangible assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party or the grantor of the security. The liens over the Senior Facilities Collateral or the Note Collateral may not be perfected with respect to the claims under the Senior Facilities Agreement or the New Notes, as applicable, if the relevant Obligor, the Issuer, the Senior Security Agent and/or the Security Agent, as the case may be, fails or is unable to take the actions it is required to take to perfect any of these liens.

The Obligors under the Senior Facilities Agreement will have control over the Senior Facilities Collateral, and the sale of particular assets could reduce the pool of assets securing the Senior Facilities.

The Indentures, the Intercreditor Agreement and the Senior Facilities Agreement allow or will allow the Obligors to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of, as applicable, any income from the Senior Facilities Collateral. So long as no default or event of default under the Indentures governing the New Notes or the Senior Facilities Agreement would result therefrom, the Obligors may, among other things, without any release or consent by the Trustee, the Security Agent, the Senior Security Agent or holders of the New Notes, conduct ordinary course activities with respect to the Senior Facilities Collateral, such as selling, factoring, abandoning or otherwise disposing of the Senior Facilities Collateral and making ordinary course cash payments, including repayments of indebtedness.

The value of the Senior Facilities Collateral may decrease because of obsolescence, impairment or certain casualty events.

The value of the properties of the Obligors serving as Senior Facilities Collateral may be adversely affected by depreciation and normal wear and tear or because of certain events that may cause damage to these properties. Although the Senior Facilities Agreement contains certain covenants in relation to the maintenance and preservation of assets, the Obligors are not required to improve the Senior Facilities Collateral. The Obligors are obligated under the Senior Facilities Agreement to maintain insurance with respect to its business and assets to the extent customary for businesses of such nature, but the proceeds of such insurance may not be sufficient to rebuild or restore such properties to their original condition prior to the occurrence of the events that caused the insured damages. Those insurance policies do not cover all the events that may conceivably result in damage to the Senior Facilities Collateral.

The Senior Facilities Guarantees, the security interests over the Senior Facilities Collateral and the security interests over the Note Collateral, including future security interests permitted by the Indentures and actually granted, will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability.

The Senior Facilities Guarantors are incorporated under the laws of England and Wales. In addition, the Issuer and the Shareholder are incorporated in the Cayman Islands. In general, applicable laws relating to antecedent

transactions (whether fraudulent conveyances or otherwise) and challenges to the enforceability of security and guarantees, equitable principles and insolvency laws and limitations on the enforceability of judgments obtained in courts in this jurisdiction could limit the enforceability of the Senior Facilities Guarantees and the Senior Facilities Collateral against a Senior Facilities Guarantor, or the Note Collateral against the Issuer or the Shareholder. See "*Limitations on Validity and Enforceability of Senior Facilities Guarantees and Security Interests*." The Senior Facilities Agreement provides that certain Senior Facilities Guarantees will be limited to the extent that such guarantee would constitute unlawful assistance within the meaning of Section 151 of the Companies Act 1985 that (under the agreed security principles) future guarantees will be limited to the maximum amount that can be guaranteed having agreed to applicable law and subject to fiduciary duties of management. See "*Annex A: Senior Facilities Agreement*." Enforcement of each Senior Facilities Guarantee, the security interests over the Senior Facilities Collateral or the Note Collateral would be subject to certain generally available defenses.

Although laws differ in various jurisdictions, in general, laws relating to antecedent transactions (whether fraudulent conveyances or otherwise) and challenges to the enforceability of security and guarantees, a court could subordinate, reduce or void the Senior Facilities Guarantees or the security interests in the Senior Facilities Collateral or the Note Collateral and, if payment had already been made under a Senior Facilities Guarantee or the relevant security interests, require that the recipient return the payment to the relevant Senior Facilities Guarantor or the relevant security provider (or make such other order as the court saw fit), if the court found that:

- the relevant Senior Facilities Guarantee was granted or security interest was created with actual intent to hinder, delay or defraud current or future creditors or shareholders of the Senior Facilities Guarantors or the relevant security providers;
- the relevant Senior Facilities Guarantee was granted or security interest was created with a desire to prefer one or more existing creditors over others, so putting such person(s) in a better position in the event of an insolvent liquidation of the relevant obligors, and the relevant obligor was insolvent at the time of the granting of the relevant security or became so as a result of the transaction, (or, in some jurisdictions, became insolvent for any reason);
- the Senior Facilities Guarantor or the relevant security provider did not receive fair consideration or reasonably equivalent value (in money or money's worth) for the relevant Senior Facilities Guarantee or the creation of the relevant security interest and the Senior Facilities Guarantor or the relevant security provider was: (i) insolvent at the time of the granting of the relevant Senior Facilities Guarantee or the creation of the security interest or subsequently became insolvent as a result; or (in jurisdictions outside of England and Wales) (ii) undercapitalized or became undercapitalized because of the relevant Senior Facilities Guarantee or the relevant security interests; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity or create an imbalance between the other financial burdens assumed by the Senior Facilities Guarantors or the relevant security provider;
- the relevant Senior Facilities Guarantees or the relevant security interests were held to exceed the corporate objects of such obligor or the credit lines which effectively benefit to such obligor or not to be in the best interests or for the corporate benefit of the relevant obligor;
- the amount paid or payable under the relevant Senior Facilities Guarantee was in excess of the maximum amount permitted under applicable law;
- the relevant security interest securing a third party's debt was not approved by the relevant corporate body;
- the standing of persons to bring such challenges is likely to vary depending on the relevant jurisdiction; or
- in the case of those Senior Facilities Guarantors which are incorporating in England, some of the above challenges are only applicable if the relevant Senior Facilities Guarantor goes into administration or liquidation under English insolvency law.

The measures of insolvency for the purposes of fraudulent and antecedent transfer laws vary depending upon applicable governing law. Generally, an entity would be considered insolvent if:

- the sum of its debts, including contingent and prospective liabilities, is greater than the value of all its assets;

- the value of its assets is less than the amount required to pay the probable liability on its existing debts and liabilities, including contingent and prospective liabilities, as they become due; or
- it cannot pay its debts as they become due.

The Senior Facilities Agreement takes those limitations into account and provides for appropriate limitations language (as applicable to the individual jurisdictions concerned). Still, in many jurisdictions those limitations languages have not been tested in court and it is uncertain whether, in the event of violation of capital maintenance or similar rules, a security interest or a Senior Facilities Guarantee will be null and void altogether or only in part (i.e., to the extent it is not compliant with capital maintenance or similar rules). Irrespective thereof, the application of such limitation language may result in a security interest or a Senior Facilities Guarantee having a value of zero because of insufficient profits or assets of the respective Senior Facilities Guarantor.

If a court were to find that the issuance of a Senior Facilities Guarantee or the granting of security interests over the Senior Facilities Collateral or the Note Collateral was a fraudulent conveyance, a transaction at an undervalue or a preference, or held it unenforceable for any other reason, the court could hold that the payment obligations under the New Notes or such Senior Facilities Guarantee are ineffective, or require the holders of the New Notes to repay any amounts received with respect to the New Notes funded by any payments on the New Facility E1 Loan and the Facility E2 Loan, as applicable, that are guaranteed by such Senior Facilities Guarantee or secured by such Senior Facilities Collateral. In the event of a court ruling that the Senior Facilities Guarantee or the Senior Facilities Collateral are unenforceable the holders of the New Notes may cease to have any indirect claim in respect of the relevant Senior Facilities Guarantor and would be a creditor solely of the Issuer and indirectly, if applicable, of the other Senior Facilities Guarantors under any Senior Facilities Guarantees which have not been declared void.

Additionally, any future granting of security over the Senior Facilities Collateral or the Note Collateral in favor of, the Senior Security Agent or the Security Agent, including pursuant to security documents delivered after the date of the Fixed Rate Notes Indenture (in the case of security securing the New Fixed Rate Notes) or the date of the Floating Rate Notes Indenture (in the case of security securing the Floating Rate Notes), might be voidable by the pledgor (as debtor-in-possession) or by an insolvency officeholder if certain events or circumstances exist or occur, including, among others, if the pledgor is insolvent at the time of granting of security, or become insolvent as a result of the granting of security and such grant is found by a court to have been a transaction at an undervalue, or a preference, or a transaction defrauding creditors. The applicable hardening periods for such challenges would be six months or longer, depending on the precise nature of the challenge and the applicable jurisdiction (in the case of English law, the hardening period is likely to be six months or two years but may be longer in cases involving fraud).

In addition, under the terms of the Indentures, we will be permitted in the future to incur additional indebtedness and other obligations that may share in the security interest under the Note Collateral securing the New Notes and the security interest under the Senior Facilities Collateral securing the Senior Facilities including the Facility E. The granting of new security interests may require the releasing and retaking of security or otherwise create new hardening periods in certain jurisdictions. The applicable hardening period for these new security interests will run from the moment each new security interest has been granted or perfected. At each time, if the security interest granted or recreated were to be enforced before the end of the respective hardening period applicable in such jurisdiction, it may be declared void or ineffective and/or it may not be possible to enforce it.

The insolvency laws of the Cayman Islands, England and Scotland and other local insolvency laws may not be as favorable to you as U.S. bankruptcy laws or those of another jurisdiction with which you are familiar.

We conduct a significant part of our business in the United Kingdom, Ireland, France and Sweden. The Issuer is incorporated in the Cayman Islands, the Company is incorporated in England and Wales and each of our Obligors under the Senior Facilities Agreement is incorporated in England and Wales.

The insolvency laws of foreign jurisdictions may not be as favorable to your interests as the laws of the United States or other jurisdictions with which you are familiar. In the event that any one or more of the Issuer, the Obligors or any other of the Company's subsidiaries experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. A brief description of certain aspects of insolvency law in the European Union, as well as the jurisdictions where the Senior Facilities Guarantors contribute a material portion of our Adjusted EBITDA and represent a material portion of our assets (i.e., England and Wales), is set forth under "*Limitations on Validity and Enforceability of the Senior Facilities Guarantees and Security Interests*."

Enforcement of the rights of the holders of the New Notes under the Indentures and the rights of the Issuer under the New Facility E1 Loan and the Facility E2 Loan across multiple jurisdictions may be difficult.

Since the Issuer is incorporated, has its registered office and conducts the administration of its business in the Cayman Islands, has its center of main interests in the Cayman Islands and has no establishment outside the Cayman Islands, any insolvency proceedings against the Issuer are likely to be commenced in the Cayman Islands and based on the insolvency laws of the Cayman Islands. However, the Company and the other Obligors are organized under the laws of England and Wales and the other subsidiaries of the Company are organized under the laws of multiple jurisdictions, and any insolvency proceedings against any such company are likely to be based on the insolvency laws of the jurisdiction in which such company is incorporated. Pursuant to EU Regulation no. 1346/2000 on insolvency proceedings, if the center of main interests of the Issuer, the Company or any of its subsidiaries is located in any Member State of the European Union other than the Member State in which such entity's head office is located, insolvency proceedings may be initiated against such entity in such other Member State.

The Indentures, the New Notes, the Note Collateral, the New Facility E1 Loan, the Facility E2 Loan and the Senior Facilities Collateral are or will be governed by the laws of a number of different jurisdictions. Therefore, the rights of the holders of the New Notes under the Indentures and the rights of the Issuer under the New Facility E1 Loan and the Facility E2 Loan are or will be subject to the laws of a number of jurisdictions, and it may be difficult to effectively enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multijurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. In addition, the bankruptcy, insolvency, administration and other laws of the jurisdiction of organization of the Company and the jurisdiction of organization of the Issuer may be materially different from, or in conflict with, one another, including creditors' rights, the priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect the ability to realize any recovery under the New Notes. Proceeds from the disposal of any assets may be paid to accounts outside of the jurisdiction where the security provider is incorporated and that are not subject to the collateral arrangements. This may also result in a reduction of the value of the security.

The Senior Facilities Collateral securing the New Facility E1 Loan, the Facility E2 Loan and the Senior Facility Guarantees may be subject to release in certain circumstances.

The Senior Facilities Collateral and the Senior Facilities Guarantees are subject to release under certain circumstances, including, but not limited to, the sale of any Senior Facilities Guarantor permitted by the Senior Credit Facilities Agreement, the Covenant Agreements and the Indentures or pursuant to an enforcement action, *provided* that certain requirements are satisfied. See "*Description of the Fixed Rate Notes—Senior Facilities Guarantees,*" "*Description of the Fixed Rate Notes—Senior Facilities Collateral—Release of Senior Facility Collateral,*" "*Description of the Floating Rate Notes—Senior Facilities Guarantees*" and "*Description of the Floating Rate Notes—Senior Facilities Collateral—Release of Senior Facility Collateral*." These requirements may in some circumstances be fulfilled even if the Issuer would make no recovery under the Senior Facilities Collateral or the Senior Facilities Guarantees. As a result of these provisions and other limitations in the Senior Facilities Security Documents and Senior Facilities Guarantees, it may not be possible to recover the full value of the Senior Facilities Collateral or any amounts from the Senior Facilities Guarantors under the Senior Facilities Guarantees in the case of an event of default under the Notes or the Senior Facilities Agreement, and the Senior Facilities Collateral and the Senior Facilities Guarantees may even be released without any recovery being available.

Holders may be unable to enforce judgments obtained in U.S. courts against the Issuer outside of the United States.

The members of the Issuer's supervisory board are not residents of the United States. As a consequence, holders may not be able to effect service of process on members of the Issuer's board of managers in the United States or holders may not be able to enforce judgments obtained in U.S. courts against such persons outside of the United States. See "*Enforceability of Judgments*."

There are significant restrictions on the ability of holders to transfer or resell their New Notes.

The New Notes are being offered and sold pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. The New Notes have not been registered under the U.S. Securities

Act, any U.S. state securities laws or under any other country's securities laws, and the Company and the Issuer do not intend to register the New Notes under the U.S. Securities Act, any U.S. state securities laws or any other country's securities laws after the Offering. Therefore, holders may transfer or resell the New Notes in the United States only in compliance with Rule 144A under the U.S. Securities Act and applicable state securities laws, and holders may be required to bear the risk of their investment for an indefinite period of time. The risk may be exacerbated by the absence of registration rights for the holders. In addition, transfer restrictions with respect to the New Notes which relate to exceptions provided for under the U.S. Investment Company Act of 1940 prohibit transfer except as provided by the transfer restrictions under "*Transfer Restrictions*." As such, the New Notes may only be transferred to people outside the United States purchasing in offshore transactions pursuant to Regulation S under the U.S. Securities Act or to "qualified institutional buyers" within the United States purchasing in reliance on Rule 144A.

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

The Company's consolidated financial statements for the years ended December 31, 2011, 2012 and 2013 have been audited by PricewaterhouseCoopers LLP, independent auditors. In accordance with guidance issued by The Institute of Chartered Accountants in England and Wales, the independent auditor's reports of PricewaterhouseCoopers LLP state that they have been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the UK Companies Act 2006 and for no other purpose; and the auditor does not accept or assume responsibility for any other purpose or to any other person to whom these reports are shown or into whose hands they may come save where expressly agreed by their prior consent in writing. The independent auditor's report for the audited consolidated financial statements of the Group as of and for the year ended December 31, 2013 is included on pages F-51 and F-52, the independent auditor's report for the audited consolidated financial statements of the Group as of December 31, 2012 is included on pages F-119 and F-120 and the independent auditor's report for the audited consolidated financial statements of the Group as of December 31, 2011 is included on pages F-179 and F-180.

Investors in the New Notes should understand that in making these statements, the independent auditor confirmed that it does not accept or assume any liability to parties (such as Initial Purchasers and the purchasers of the New Notes) other than to the respective company and its members as a body, with respect to such reports and to the independent auditor's audit work and opinions. The SEC would not permit such limiting language to be included in a registration statement or a prospectus used in connection with an offering of securities registered under the U.S. Securities Act, or in a report filed under the U.S. Exchange Act. If a U.S. court (or any other court) were to give effect to such limiting language, the recourse that you may have against the independent auditor based on its reports or the consolidated financial statements to which they relate could be limited.

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

The New Notes will be denominated and payable in pounds sterling and euro. If investors measure their investment returns by reference to a currency other than pounds sterling or euro, an investment in the New Notes will entail foreign exchange related risks due to, among other factors, possible significant changes in the value of the pounds sterling or euro relative to the currency by reference to which such investors measure the return on their investments. These changes may be due to economic, political and other factors over which we have no control. Depreciation of the pounds sterling or euro against the currency by reference to which such investors measure the return on their investments could cause a decrease in the effective yield of the New Notes below their stated coupon rates and could result in a loss to investors when the return on the New Notes is translated into the currency by reference to which such investors measure the return on their investments. Investments in the New Notes denominated in a currency other than U.S. dollars by U.S. investors may also have important tax consequences as a result of foreign exchange gains or losses, if any. See "*Tax Considerations—Certain U.S. Federal Income Tax Considerations*."

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

The New Notes will initially only be issued in global certificated form and held through Euroclear and Clearstream.

Interests in the global notes will trade in book-entry form only, and the New Notes in definitive registered form ("Definitive Registered Notes"), will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners of the New Notes. The common

depositary, or its nominee, for Euroclear and Clearstream will be the sole registered holder of the global notes representing the New Notes. Payments of principal, interest and other amounts owing on or in respect of the global notes representing the New Notes will be made to Elavon Financial Services Limited, UK Branch, as Paying Agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the global notes representing the Notes and credited by such participants to indirect participants. After payment to the common depositary for Euroclear and Clearstream, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear and Clearstream, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the New Notes under the relevant Indenture.

Unlike the holders of the New Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the New Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an event of default under the Indentures, unless and until Definitive Registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear and Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the New Notes. See "*Book-Entry, Delivery and Form*."

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

The New Notes will be new securities for which there is no market. We cannot assure you as to:

- the liquidity of any market that may develop for the New Notes;
- your ability to sell your New Notes; or
- the prices at which you would be able to sell your New Notes.

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

Although the Issuer will use its reasonable best efforts to have the New Notes listed on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market thereof within a reasonable period after the Issue Date and to maintain such listing as long as the New Notes are outstanding, the Issuer cannot assure you that the New Notes will become, or remain, listed. If the Issuer can no longer maintain the listing on the Official List of the Irish Stock Exchange and the admission to trading on the Global Exchange Market thereof or it becomes unduly burdensome to make or maintain such listing, the Issuer may cease to make or maintain such listing on the Official List of the Irish Stock Exchange. Although no assurance is made as to the liquidity of the New Notes as a result of listing on the Official List of the Irish Stock Exchange, failure to be approved for listing or the delisting of the New Notes from the Official List of the Irish Stock Exchange or another listing exchange in accordance with the Indenture may have a material adverse effect on a holder's ability to resell New Notes in the secondary market.

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

One or more independent credit rating agencies may assign credit ratings to the New Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and

other factors that may affect the value of the New Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the New Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the New Notes.

Risks Related to Our Ownership

The interests of the Group's principal shareholders may conflict with your interests as a holder of the New Notes.

The interests of the Group's controlling shareholders, including Bain Capital, may conflict with yours as a holder of the New Notes, particularly if the Group encounters financial difficulties or is unable to pay its debts when due. The controlling shareholders have (directly or indirectly) the power to, among other things, affect the Group's legal and capital structure and its day-to-day operations and may have an incentive to increase the value of their investments or cause us to distribute funds at the expense of its financial condition, which could impact the Facility E1 Borrower's and the Facility E2 Borrower's ability to make payments on the New Facility E1 Loan and Facility E2 Loan, respectively. In addition, the controlling shareholders have the power to elect a majority of the Group's board of directors and appoint new officers and management and, therefore, effectively control many other major decisions regarding the Group's operations. We cannot assure you that the interests of the controlling shareholders will not conflict with your interests as a holder of the New Notes. See "*Principal Shareholders*" and "*Certain Relationships and Related Party Transactions*." Investment funds advised by entities affiliated with Bain Capital may purchase New Notes in the Offering at a purchase price per New Note equal to the issue price set forth on the cover page of this offering memorandum, or in the future at different prices. The purchase agreement between the Issuer and the Initial Purchasers will not restrict the ability of the funds and the affiliates of Bain Capital to buy or sell the New Notes in the future, and as a result, these investment funds and affiliates of Bain Capital may buy or sell New Notes in open market transactions at any time following the consummation of the Offering.

THE ISSUER

The Issuer

Brakes Capital (the "Issuer"), an exempted company incorporated with limited liability in the Cayman Islands, was established on November 12, 2013 under the Companies Law (2013 Revision) of the Cayman Islands with company registration number 00282536. The registered office of the Issuer is at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer is an independent, stand-alone special purpose vehicle formed for the purpose of issuing the Original Fixed Rate Notes on the 2013 Issue Date. In connection with the Offering, it is intended that the Issuer will issue the New Notes and grant, with the proceeds from the Offering, the New Facility E1 Loan and the Facility E2 Loan (in an aggregate principal amount equal to the aggregate principal amount of the New Fixed Rate Notes and the Floating Rate Notes, respectively) to the Facility E1 Borrower and the Facility E2 Borrower, respectively, on the Issue Date. The Issuer is not affiliated with the Company and does not belong to the Group. The Issuer has no subsidiaries and has no significant business other than the issuance of debt securities. Upon completion of the Offering, the Issuer will not have any income other than the amounts received under the Facility E Loans and the Fee Agreements, its only material assets available to meet the claims of the holders of the Notes. Consequently, the Issuer's ability to service the New Fixed Rate Notes and the Floating Rate Notes will be dependent on payments received from the Facility E1 Borrower and the Facility E2 Borrower under the New Facility E1 Loan and the Facility E2 Loan, respectively. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes and the Facility E Loans—The Issuer is an unaffiliated special purpose vehicle with no assets other than its interest in the New Facility E1 Loan and the Facility E2 Loan to meet its obligations under the New Notes, respectively*."

So long as any of the Notes remain outstanding, the Issuer shall not, without the consent of the Trustee, incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding assets in connection with the Notes), issuing the Notes and entering into related agreements and transactions as provided for in relation to the Transactions, or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease, or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in relation to the Transactions) or issue any shares (other than such Shares (as defined below) as were in issue on 2013 Issue Date or as contemplated in relation to the Transactions).

The Issuer has, and will have, no assets other than the Excepted Property and the assets on which the Notes are secured. Save in respect of fees generated in connection with the issue of the Notes any related profits and proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer does not expect to accumulate any surpluses.

The New Notes will be offered by the Issuer on a limited recourse basis. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes and the Facility E Loans—The Issuer is an unaffiliated special purpose vehicle with no assets other than its interest in the New Facility E1 Loan and the Facility E2 Loan to meet its obligations under the New Notes*." The New Notes are the obligations of the Issuer alone and not the Shareholder. Neither the Company nor any of its subsidiaries will guarantee the New Notes or provide any credit support to the Issuer with respect to its obligations under the New Notes. Holders of the Notes will not have a direct claim on the cash flow or assets of the Company or any of its subsidiaries, and neither the Company nor any of its subsidiaries has any obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for those payments, other than the obligations of the Obligors to make payments to the Issuer as a lender under the Senior Facilities Agreement (including payments for the Original Facility E1 Loan), the New Facility E1 Loan and the Facility E2 Loan. The Issuer will also be dependent on payments by the Company to the Issuer with respect to: (i) the Issuer's rights under the Original Facility E1 Loan, the New Facility E1 Loan and the Facility E2 Loan; and (ii) the Fee Agreements.

In addition, the Issuer has entered or will, as part of the issuance of the Notes, enter into various transaction documents including security documents pursuant to which it will, among other things, limit its activities to those envisaged by the transaction documents and prohibit the transfer of shares to any party other than the Security Agent.

The Issuer's Shareholder

On 2013 Issue Date, the Issuer's ordinary shares held by the Shareholder were pledged in favor of the Security Agent as part of the Note Collateral. The registered office of the Shareholder is located at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

The authorized share capital of the Issuer is US$50,000 divided into 50,000 ordinary shares of US$1.00 each, 250 of which have been issued. All of the issued shares (the "Shares") are fully-paid and are held by MaplesFS Limited as share trustee (the "Shareholder") under the terms of a declaration of trust (the "Declaration of Trust") dated as of the 2013 Issue Date under which the Shareholder holds the Shares in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with the Shares with the approval of the Trustee for so long as there are any Notes outstanding. Prior to the Termination Date, the trust is an accumulation trust, but the Shareholder has power with the consent of the Trustee, to benefit the Noteholders or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note is outstanding. Following the Termination Date (as defined in the Declaration of Trust), the Shareholder will wind up the trust and make a final distribution to charity. The Shareholder has no beneficial interest in, and derives no benefit (other than its fee for acting as Shareholder) from, its holding of the Shares.

USE OF PROCEEDS

The following table illustrates the estimated sources and uses of proceeds of this Offering. The Issuer expects the gross proceeds of the New Notes to be £382.3 million (excluding pre-funded interest under the New Fixed Rate Notes). The Issuer intends to use the gross proceeds from the issue of the New Notes to fund loans to the Facility E1 Borrower and the Facility E2 Borrower pursuant to the New Facility E1 Loan and the Facility E2 Loan under the Senior Facilities Agreement, respectively. The Facility E1 Borrower and the Facility E2 Borrower will use such borrowings as set forth under this section. Actual amounts may vary from estimated amounts depending on several factors, including the amount of accrued and unpaid interest.

Sources of Funds	(£ million)	Uses of Funds	(£ million)
New Fixed Rate Notes[1]	260.9	Repayment of the Senior Bank Facilities[3]	375.1
Floating Rate Notes[2]	121.5	Estimated fees and expenses of the Transactions[4]	6.5
Total sources	**382.3**	**Total uses**	**382.3**

(1) Excludes pre-funded interest of £7.1 million from November 27, 2013 to the Issue Date.

(2) The euro-denominated Floating Rate Notes have been converted into Sterling using the rate of €1.2350 per £1.00, which was the average Bloomberg (London Composite Rate) as of May 21, 2014.

(3) Amount shown excludes an estimated £2.5 million of accrued and unpaid interest on the portion of the Senior Bank Facilities to be repaid and assumes an issue date of May 28, 2014. The actual principal amount and accrued interest to be repaid under the Senior Bank Facilities on the Issue Date will vary depending on the date of issuance of the Notes, due to the impact of accrued interest on the portion of the Senior Bank Facilities to be prepaid.

(4) Estimated fees and expenses of the Transactions reflects estimated transaction costs and professional fees associated with the Transactions which will be paid by the Company as provided for in the Fee Agreements.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of March 31, 2014 on an actual basis and as adjusted to give effect to the Transactions as if such transactions had occurred on March 31, 2014. The actual consolidated financial information has been derived from our Interim Financial Statements included elsewhere in this offering memorandum.

This table should be read in conjunction with "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Description of Certain Financing Arrangements*" and the Financial Statements and related notes thereto included elsewhere in this offering memorandum. Except as set forth below, there have been no other material changes to our capitalization since March 31, 2014.

	As of March 31, 2014	
(£ millions)	**Actual**	**As adjusted (Unaudited)**
Cash and cash equivalents(1)	**65.9**	**65.9**
External borrowings (including current portion):		
Senior Facilities(2):		
Revolving Credit Facility	—	—
B Term Loan Facility	173.6	—
C Term Loan Facility	204.5	—
Facility E1 Tranche(3)	200.0	457.0
Facility E2 Tranche(4)	—	121.5
Total first-ranking senior facilities borrowings(5)	**578.1**	**578.5**
Receivables Facility	125.0	125.0
Finance leases	36.5	36.5
Other debt(6)	29.2	29.2
Total first-ranking external borrowings(7)	**768.8**	**769.2**
Second Lien Term Loan Facility(8)	340.6	340.6
Total external borrowings(9)	**1,109.4**	**1,109.8**
Shareholder Instruments(10)	872.8	872.8
Total equity	**(620.0)**	**(620.0)**
Capitalization	**1,362.2**	**1,362.6**

(1) This amount as adjusted excludes an estimated £7.1 million of interest on the Fixed Rate Notes accrued from November 27, 2013 to the Issue Date.

(2) All amounts reflected exclude accrued interest. The amount of the Senior Bank Facilities to be paid as of the date of issuance of the New Notes with the proceeds from the New Facility E1 Loan and the Facility E2 Loan is £375.8 million (£0.1 million of which we expect to correspond to accrued interest on the portion of the Senior Bank Facilities to be prepaid). The actual principal amount and accrued interest to be repaid under the Senior Bank Facilities on the Issue Date will vary depending on the date of issuance of the New Notes, due to the impact of accrued interest on the portion of the Senior Bank Facilities to be prepaid.

(3) Includes £257.0 million of proceeds from the Offering of the New Fixed Rate Notes that will be on-lent to the Facility E1 Borrower pursuant to the New Facility E1 Loan.

(4) Reflects the £121.5 million of gross proceeds from the Offering of the Floating Rate Notes that will be on-lent to the Facility E2 Borrower pursuant to the Facility E2 Loan. The euro-denominated Floating Rate Notes have been converted into Sterling using the rate of €1.2350 per £1.00, which was the average Bloomberg (London Composite Rate) as of May 21, 2014.

(5) Excludes unamortized debt issue costs as of March 31, 2014 of £17.8 million and, as adjusted for the Transactions, £19.4 million.

(6) Reflects £27.0 million of bank loans outstanding under the Menigo Facility, £0.7 million of loan notes, other loans of £0.5 million and derivative financial instruments of £1.0 million.

(7) Excludes unamortized debt issuance costs as of March 31, 2014 of £1.9 million and, as adjusted for the Transactions, £1.9 million.

(8) Reflects £340.6 million outstanding under the D1 Term Loan Facility and D2 Term Loan Facility. The Second Lien Term Loan Facility is secured by the Senior Facilities Collateral on a second-lien basis and ranks second in right of payment behind the other Senior Facilities pursuant to the Intercreditor Agreement. However, the Second Lien Term Loan Facility matures ahead of the Facility E Loans. See "*Description of the Fixed Rate Notes*," "*Description of the Floating Rate Notes*" and "*Description of Certain Financing Arrangements—Senior Facilities Agreement*."

(9) Excludes unamortized debt issuance costs as of March 31, 2014 of £4.5 million and, as adjusted for the Transactions, £4.5 million.

(10) As of March 31, 2014, £872.8 million was outstanding under the Shareholder Instruments owed by the Company to the Parent. The Parent is not an Obligor. The Shareholder Instruments are comprised of (i) the subordinated shareholder loan notes from the Parent to the Company, which had a value of £531.6 million as of March 31, 2014 and accrues non-cash interest at 14.75% per annum; (ii) the payment-in-kind loan from the Parent to the Company, which had a value of £329.3 million as of March 31, 2014 and (iii) other loans from the Parent to the Company, which had a combined value of £11.9 million as of March 31, 2014. The subordinated shareholder loan notes, approximately 94% of the payment-in-kind loan from the Parent to the Company and the other loans from the Parent to the Company mature six months after the maturity date of the Notes. Approximately 6% of the payment-in-kind loan from the Parent to the Company matures in October 2017.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER INFORMATION

The Issuer, an exempted company incorporated in the Cayman Islands with limited liability, was established on November 12, 2013. The Issuer has no material business operations and upon completion of the Offering will have no material assets other than its rights under the Facility E Loans, the Senior Facilities Agreement and the Fee Agreements. The financial information included in this offering memorandum with respect to the Issuer has been extracted from its financial statements in respect of the period ended December 31, 2013, which have been prepared in accordance with U.S. GAAP. Financial statements will be published by the Issuer on an annual basis, and the Issuer will not prepare interim financial statements. See "*The Issuer*."

We have included and primarily discuss in this offering memorandum: (i) the Audited Financial Statements; and (ii) the Interim Financial Statements. See "*Presentation of Financial Information and Other Data*." The Audited Financial Statements included herein and the accompanying notes thereto have been prepared in accordance with IFRS. The Interim Financial Statements included herein and the accompanying notes thereto have been prepared in accordance with IAS 34.

The Group restated its consolidated financial statements for the year ended December 31, 2012 as described in note 1 to its consolidated financial statements as of December 31, 2013 and for the year then ended, to reflect the adoption of the IAS 19 (revised), Employee Benefits. The changes on the Group's accounting policies has been as follows: to reverse the reserve previously held for future administration expenses and to now recognize such expenses within operating costs as incurred; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. As such, where applicable, the consolidated financial information for the year ended December 31, 2012 (2012 restated) presented in this offering memorandum has been extracted from the consolidated financial information for the year ended December 31, 2012 comparative periods presented in the Company's consolidated financial statements for the year ended December 31, 2013.

The financial information for the twelve months ended March 31, 2014 presented herein has been derived by adding the results of the Group for the three months ended March 31, 2014 to the results of the Group for the year ended December 31, 2013, and then subtracting the results of the Group for the three months ended March 31, 2013. The summary financial information for the twelve months ended March 31, 2014 presented herein is not required by or presented in accordance with IFRS or generally accepted accounting principles, has been prepared for illustrative purposes only and is not necessarily representative of our results for any future period or our financial condition at any such date.

Prospective investors below should read the summary data presented below in conjunction with "*Use of Proceeds*," "*Capitalization*," "*Selected Historical Consolidated Financial and Other Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our Financial Statements and the related notes included elsewhere in this offering memorandum.

Consolidated Statement of Income

(£ millions)	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
	2011[1]	2012[2]	2013	2013	2014	2014
				Unaudited		Unaudited
Revenue	2,449.8	2,897.7	3,020.1	708.0	736.1	3,048.2
Operating costs	(2,433.3)	(2,879.2)	(2,987.9)	(709.5)	(737.5)	(3,015.9)
Operating profit	**16.5**	**18.5**	**32.2**	**1.5**	**(1.4)**	**29.3**
Of which exceptional items	(26.9)	(24.0)	(18.4)	(1.6)	(4.9)	(21.7)
Of which operating profit before exceptional items	43.4	42.5	50.6	3.1	3.5	51.0
Finance costs	(137.9)	(145.3)	(158.7)	(41.7)	(43.4)	(160.4)
Finance income	12.4	2.4	6.3	0.1	0.2	6.4
Net finance costs	**(125.5)**	**(142.9)**	**(152.4)**	**(41.6)**	**(43.2)**	**(154.0)**
Share of profits of associate	0.9	—	—	—	—	—
Loss before taxation	(108.1)	(124.4)	(120.2)	(40.1)	(44.6)	(124.7)
Income tax credit	28.2	8.6	13.7	1.1	0.9	13.5
Loss for the period	**(79.9)**	**(115.8)**	**(106.5)**	**(39.0)**	**(43.7)**	**(111.2)**

(1) The results of the Menigo Group have been consolidated with the results of the Group from September 22, 2011. As such, the results of the Group for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

(2) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of IAS 19 (revised), Employee Benefits.

Consolidated Balance Sheet

(£ millions)	As of December 31, 2011[1]	2012[2]	2013	As of March 31, 2014
		Unaudited		Unaudited
Assets				
Total non-current assets	1,427.9	1,388.9	1,363.9	1,354.8
Total current assets	570.5	621.1	619.1	553.3
Of which cash and cash equivalents	145.2	168.4	134.0	65.9
Total assets	**1,998.4**	**2,010.0**	**1,983.0**	**1,908.1**
Liabilities				
Total current liabilities	(704.2)	(808.7)	(829.2)	(776.6)
Of which financial liabilities	(306.6)	(353.9)	(344.2)	(345.0)
Total non-current liabilities	(1,648.0)	(1,669.7)	(1,730.4)	(1,751.5)
Of which financial liabilities	(1,488.6)	(1526.0)	(1,607.3)	(1,612.0)
Total liabilities	**(2,352.2)**	**(2,478.4)**	**2,559.6**	**2,528.1**
Equity				
Total equity attributable to owners of the parent company	(347.3)	(461.3)	(571.3)	(614.8)
Non-controlling interests	(6.5)	(7.1)	(5.3)	(5.2)
Total Equity	**(353.8)**	**(468.4)**	**(576.6)**	**(620.0)**

(1) The results of the Menigo Group have been consolidated with the results of the Group from September 22, 2011. As such, the results of the Group for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

(2) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of IAS 19 (revised), Employee Benefits.

Consolidated Cash Flow Statement

(£ millions)	Year ended December 31, 2011[1]	2012	2013	Three months ended March 31, 2013	2014
				Unaudited	
Net cash generated from operating activities[2]	82.9	71.9	57.0	(27.9)	(50.9)
Net cash used in investing activities[3]	(37.8)	(10.9)	(48.5)	(6.1)	(10.8)
Net cash (used in)/generated from financing activities[3][4]	13.6	(37.3)	(43.3)	(17.6)	(6.0)
Net increase in cash and cash equivalents	**58.7**	**23.7**	**(34.8)**	**(51.6)**	**(67.7)**
Cash and cash equivalents at the beginning of the period	87.4	145.2	168.4	168.4	134.0
Effects of exchange rate changes	(0.9)	(0.5)	0.4	1.9	(0.4)
Cash and cash equivalents at the end of the period	**145.2**	**168.4**	**134.0**	**118.7**	**65.9**

(1) The results of the Menigo Group have been consolidated with the results of the Group from September 22, 2011. As such, the results of the Group for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

(2) Includes interest and income tax paid. Due to the timing of payments in the period, net cash generated from operating activities can vary at period end. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*."

(3) Includes interest received.

(4) Refers mainly to proceeds from and repayments of borrowings.

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

You should read the following discussion in conjunction with the Financial Statements of the Group and related notes included in this offering memorandum starting on page F-1. The financial data in this discussion of our results of operations and financial condition as of and for the years ended December 31, 2013, 2012 and 2011, has been derived from the Audited Financial Statements prepared in accordance with IFRS. The financial data in this discussion of our results of operations and financial condition as of and for the three month periods ended March 31, 2014 and 2013 has been derived from the Interim Financial Statements of the Group prepared in accordance with IAS 34. Certain monetary amounts, percentages and other figures included in this offering memorandum have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

The Group restated its consolidated financial statements for the year ended December 31, 2012 as described in note 1 to its consolidated financial statements as of December 31, 2013 and for the year then ended, to reflect the adoption of the IAS 19 (revised), Employee Benefits. The changes on the Group's accounting policies has been as follows: to reverse the reserve previously held for future administration expenses and to now recognize such expenses within operating costs as incurred; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. As such, where applicable, the consolidated financial information for the year ended December 31, 2012 (2012 restated) presented in this offering memorandum has been extracted from the consolidated financial information for the year ended December 31, 2012 comparative periods presented in the Company's consolidated financial statements for the year ended December 31, 2013.

You should read the following discussion together with the sections entitled "Selected Historical Consolidated Financial and Other Information," "Risk Factors," "Forward-Looking Statements" and "Presentation of Financial Information and Other Data."

Overview

We are the largest foodservice distributor in Europe based on revenues, supplying an extensive range of fresh, chilled, frozen and dry food products to more than 50,000 foodservice customers in the United Kingdom, France, Sweden and Ireland (collectively, our "Operating Regions"). Our large and diversified customer base includes over 50% of all Michelin-starred restaurants in the United Kingdom as well as some of the largest contract catering and pub groups in the United Kingdom, together with independent and chain restaurants, hotels, fast food outlets, major corporations, schools and hospitals across our Operating Regions. We supply more than 50,000 products, including an extensive portfolio of over 4,000 own-branded products, through highly efficient and reliable distribution networks, consisting of central distribution hubs, satellite depots and a fleet of over 2,000 delivery vehicles. In the twelve months ended March 31, 2014, we generated £3,048.2 million in revenue, of which 66.8%, 18.0% and 15.2% was generated in the United Kingdom and Ireland, France and Sweden, respectively, and £141.4 million of Adjusted EBITDA.

We have developed leading market positions in each of our Operating Regions through both organic growth and strategic acquisitions. In our core UK market, we are the leading wholesale foodservice distributor with a market share based on revenues of 18.8% in 2013. We are also the third largest foodservice distributor in France and the second largest foodservice distributor in both Sweden, with market shares based on revenues of 4.9% and 14.3%, respectively, in 2013. As the largest foodservice distributor in Europe, we have significant procurement scale, particularly in Europe, where we source approximately 92% of our products. We have a team of 56 specialist product buyers who source our products, including our own-branded products, from over 2,000 suppliers around the world. Our size and scale also enable us to operate extensive, nationwide distribution networks in each of our Operating Regions and maintain low cost-per-drop levels. Over the last two years, we have invested significantly in our distribution networks and information technology systems as part of our distribution network development plan to reduce costs and facilitate operational efficiencies. As part of this plan, we are increasing the number of multi-temperature regional distribution centers and decreasing the number of satellite depots in our UK distribution network in order to reduce the number of deliveries, vehicles and kilometers travelled per delivery necessary to service our customers' orders.

We distribute on average 1.4 million product packages everyday through our distribution networks to a large and diversified mix of customers who operate in a variety of sectors, including national blue-chip customers and local independent customers. We have longstanding relationships with many of our customers and have been serving seven of our top ten customers for over ten years on a group-wide basis. We believe our large corporate customer base gives us visibility over our revenue stream, as contracts with such customers are characterized by large volumes and typically cover a period of three years or more, while our large independent customer base provides us with an opportunity to grow our EBITDA margins, as such customers typically purchase a higher percentage of our own-branded products. Our extensive range of high quality own-branded products are competitively priced and particularly well-suited for the requirements of professional caterers. We achieve higher margins on sales of our own-branded products, which accounted for approximately 68% of UK sales to independent customers in 2013. We believe that our broad customer base and extensive range of own-branded products contribute to our strong EBITDA margins and the stability and diversity of our revenue stream.

Key Performance Indicators

We monitor progress on our overall strategy, and the individual elements of our strategy, by reference to a number of key performance indicators. Performance during the years ended December 31, 2011, 2012 and 2013, and the three month periods ended March 31, 2013 and 2014, is set out below.

	For the year ended December 31,			For the three months ended March 31,	
(£ millions, except percentages and unless otherwise indicated)	**2011[1]**	**2012[2]**	**2013**	**2013**	**2014**
				Unaudited	
Group revenue	2,449.8	2,897.7	3,020.1	708.0	736.1
United Kingdom and Ireland revenue	1,801.5	1,954.0	2,000.4	458.7	493.7
France revenue	514.0	509.9	549.3	131.6	131.3
France revenue (in euros)	592.4	628.8	646.8	154.6	158.6
Sweden revenue	134.3	433.8	470.4	117.7	111.1
Sweden revenue (in SEK)	4,912.0	4,654.8	4,789.3	1,178.9	1,188.4
Group Adjusted EBITDA[3]	120.2	128.7	140.2	24.5	25.7
UK Adjusted EBITDA	98.6	103.8	108.7	19.5	20.1
France Adjusted EBITDA	18.9	16.8	20.6	3.0	3.7
Sweden Adjusted EBITDA	2.7	8.1	10.9	2.0	1.9
Cash generated from operations before exceptional items	137.7	145.6	133.9	(6.5)	(35.2)
Maintenance capital expenditure	22.1	30.0	22.1	8.2	6.7
Maintenance capital expenditure as a percentage of revenue	0.9%	1.0%	0.7%	1.2%	0.9%

(1) The results of the Menigo Group have been consolidated with our results of from September 22, 2011. As such, our results for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

(2) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of IAS 19 (revised), Employee Benefits.

(3) See "*Summary—Summary Consolidated Historical Financial and Other Information—Other Financial and Pro Forma Data*" for a reconciliation of Adjusted EBITDA to EBITDA (after exceptional items).

Factors Affecting Our Results of Operations

Our results of operations, financial condition and liquidity have been influenced in the periods discussed in this offering memorandum by the following events, facts, developments and market characteristics. We believe that these factors have influenced and are likely to continue to influence our operations in the future:

Acquisitions and Disposals

On April 28, 2010, Brake Bros Limited and Holdco acquired 49% and 17.67%, respectively, of the share capital of Cidron, a company incorporated in Luxembourg and the parent holding company of Menigo, for SEK200.0 million. On September 22, 2011, Brake Bros Limited acquired Holdco's 17.67% shareholding in Cidron for £17.67 million in cash. The Group now holds 66.67% of the share capital of Cidron, with the remaining 33.33% shareholding held by funds advised or managed by Nordic Capital Advisory Services. Since acquiring the Menigo Business, we have focused on sharing best practices and identifying and realizing synergies across the Group where possible. These integration initiatives relate to, among other things, our procurement policies, own brand product range and distribution network management. We began consolidating the results of the Menigo Group with the results of the Group on September 22, 2011. As such, the results of operations of the Group for the years ended December 31, 2011 and 2012 are not directly comparable. See "*Presentation of Financial*

Information and Other Data—Consolidation of the Menigo Group." For the years ended December 31, 2011 and 2012 the Menigo Group contributed £134.3 million and £433.8 million, respectively, to the Group's revenue. We also periodically dispose of underperforming businesses. For instance, in 2012, we sold Browns Foodservice Limited, which resulted in a loss of £1.1 million on disposal.

Distribution Network Development Plan

Since 2011, we have invested significantly in our distribution networks and information technology systems as part of our distribution network development plan to reduce costs and facilitate operational efficiencies. Thus far, we have opened two multi-temperature regional distribution centers and expect to open a third in the second half of 2014, in addition to enhancing our distribution networks in Ireland and France. For more information, see "*Business—Distribution and Logistics*." Since 2011, we have been simplifying our information technology processes through upgrades to our ERP systems as part of our plan to transition to a single ERP system in order to reduce clerical complexity in our depots, remove the duplication of resources inherent in supporting multiple ERP systems and enable multi-temperature deliveries. We completed a major SAP upgrade to our ERP systems in July 2013 and intend to optimize our systems further during the course of 2014 and 2015. For more information, see "*Business—Information Technology*."

As a result of the foregoing, in the year ended December 31, 2013, exceptional items included (i) £8.8 million (compared to £8.4 million and £10.5 million in the years ended December 31, 2012 and 2011, respectively) of costs primarily incurred in relation to the external consultancy projects which we undertook prior to proceeding with our distribution network development plan, including the SAP IT upgrade; (ii) £4.3 million (compared to £6.7 million and £1.2 million in the years ended December 31, 2012 and 2011, respectively) of costs relating to restructuring in the United Kingdom in order to redevelop our distribution network and infrastructure, with such costs primarily relating to the development of our new depot in Reading, UK; and (iii) £2.7 million (compared to £4.2 million and £2.7 million in the years ended December 31, 2012 and 2011, respectively) of other restructuring costs, including redundancy costs incurred from headcount reduction programs.

Impairment Charges

Exceptional items in the year ended December 31, 2011 included impairment charges of £12.1 million, which arose in M&J Seafood Limited (£8.3 million) and Browns Foodservice Limited (£3.9 million). During 2011, M&J Seafood Limited and Browns Foodservice Limited experienced a difficult year of trading, with results falling short of management's expectations, primarily due to margin erosion from increased market competition. As a consequence, subsequent forecasts were revised resulting in the creation of an impairment charge. In 2012, we sold Browns Foodservice Limited, which resulted in a loss of £1.1 million on disposal.

Food Price Inflation

An increase in food prices can lead to an increase of our direct purchase cost. Historically, we have successfully passed on an increase in direct purchase cost to our customers through increased selling prices for our products leading to a corresponding increase in our revenues. As a result, food price inflation has not materially affected our Adjusted EBITDA in the past. Food price inflation might affect our Adjusted EBITDA to the extent that we are unable to pass on increased direct purchase costs to our customers.

Seasonality

Our operating results, like those of other participants in the foodservice distribution industry, have varied in the past and are expected to continue to vary from quarter-to-quarter as a result of seasonal patterns. Our turnover is relatively low during the months of January through March, increases in spring and summer and peaks in the months from September through December, particularly during the Christmas season, and our profits are also significantly higher in those months. Our working capital position is also affected by the seasonality of our business.

Foreign Currency

Our reported results of operations and financial condition are affected by exchange rate fluctuations due to both transactional and translational risk. The main exchange rates to which we are exposed are the euro and the Swedish krona. Our exposure to currency exchange rate fluctuations is summarized below:

- *Transactional Risk:* Transactional risk arises when our subsidiaries execute transactions in a currency other than their functional currency. Our transactional foreign exchange risk is low as the majority of purchases within each country are conducted in local currency.

- *Translational Risk:* We prepare our consolidated financial statements in Sterling. We are therefore exposed to translational risk on the preparation of the consolidated financial statements when we translate the financial statements of French and Swedish subsidiaries, which have a functional currency other than Sterling. Such translation exposes us to fluctuations in the euro and Swedish krona. Assets and liabilities of our foreign operations are translated into Sterling using the applicable period-end rates of exchange. Results of operations are translated at applicable average rates prevailing throughout the period.

Given our increasing focus on the French and Swedish foodservice distribution markets and the recent volatility of other currencies against Sterling, the effect of exchange rate fluctuations on our reported results of operations is expected to increase over time, although we believe these impacts will continue to be relatively limited. However, the translation of euro and Swedish krona back to Sterling may have a significant impact on our revenues and financial results. For further discussion of the effects of fluctuations in Sterling to euro and Swedish krona and other relevant foreign exchange rates, see "*—Quantitative and Qualitiative Disclosures about Market Risk—Foreign Currency Exchange Risk*."

General Economic Conditions

Our results of operations are affected by global economic conditions as well as specific economic conditions affecting spending in the markets in which we operate. Such conditions include levels of employment, inflation, growth in gross domestic product, real disposable income, currency exchange and interest rates, the availability of consumer credit and consumer confidence. All of the markets in which we operate, including the UK, our main market, were adversely impacted by the global economic downturn.

When macroeconomic conditions improve, we generally experience increases in revenues in our business. By contrast, consumer purchases generally decline in an unfavorable economic environment, particularly when disposable income and consumer confidence have decreased. Consumer demand for our products in the United Kingdom, France, Sweden and Ireland is affected by several different and unpredictable economic factors and other consumer trends, such as out-of-home eating trends, increase of food expenditures as percent of total consumer spending, food price inflation, numbers of affordable eating-out venues, number of dual income households and working hours. We therefore cannot provide any assurance that our results of operations will not experience volatility as our business adjusts to changes in the economic climate in which we operate. For more information, see "*Industry*."

Future Developments Affecting Results of Operations

The Transactions

The gross proceeds of the Offering will be used to refinance the amount outstanding under the Senior Bank Facilities. See "*Use of Proceeds*" and "*Description of Certain Financing Arrangements—Senior Facilities Agreement*."

We expect to incur financing costs of approximately £6.5 million in connection with the Transactions, which will be capitalized and amortized over the duration of the Notes. Our financial condition and results of operations may differ from the historical financial condition and results of operations presented in this discussion as a result of the Transactions.

Description of Key Income Statement Line Items

Set forth below is a brief description of the composition of the key line items of our consolidated income statement.

Revenue

Revenue is comprised of the fair value of the consideration received or receivable for the sale of products and services, including ancillary revenues, net of value added tax, rebates and discounts and after eliminating sales within the group.

Revenue is recognized when the Group has delivered the products or service, has transferred to the buyer the significant risks and rewards of ownership and when it is considered probable that the related receivable is collectable.

Direct Purchase Costs

Direct purchase costs is the costs of purchasing our products for resale.

Trading Profit

Trading profit is comprised of revenue less direct purchase costs.

Distribution, Selling and Administrative Costs

Distribution, selling and administrative costs includes all other costs associated with running our business, including staff vehicles and distribution networks. In this offering memorandum, we exclude depreciation and amortization which is shown separately below Adjusted EBITDA.

Adjusted EBITDA

Adjusted EBITDA represents EBITDA (after exceptional items) as adjusted for certain non-recurring charges and costs and non-cash items. See "*Summary—Summary Consolidated Historical Financial and Other Information—Other Financial and Pro Forma Data*" for a reconciliation of Adjusted EBITDA to EBITDA (after exceptional items).

Depreciation and Amortization

Depreciation and amortization is comprised of expenses relating to the depreciation of our property, plant and equipment and amortization of our intangible assets.

Exceptional Items

Exceptional items includes certain non-recurring charges and costs and non-cash items.

Net Finance Costs

Finance costs is comprised of finance costs, such as bank loans, payment-in-kind loans and interest on pension scheme liabilities. Finance costs is also affected by foreign exchange gains and losses on our outstanding financing arrangements, primarily resulting from our borrowings denominated in euro.

Finance Costs on Shareholder Instruments

Finance costs on shareholder debt is comprised of finance costs related to our Shareholder Instruments.

Finance Income

Finance Income is comprised of interest income on short term deposits and expected returns on pension scheme assets. Finance income is also affected by foreign exchange gains on our outstanding financing arrangements, primarily resulting from our borrowings denominated in euro.

Income Tax Credit

Income tax credit is comprised of current tax obligations and deferred taxation.

Results of Operations

Comparison of the Three Months Ended March 31, 2014 to the Three Months Ended March 31, 2013

The following table summarizes the historical results of our operations for the three months ended March 31, 2014 and March 31, 2013. The financial data presented below has, in part, been derived from and should be read in conjunction with our Interim Financial Statements included elsewhere in this offering memorandum.

(£ millions, except percentages)	Three Months Ended March 31, 2013	Three Months Ended March 31, 2014	Increase/ (Decrease)	Percent change
	Unaudited			
Revenue	708.0	736.1	28.1	4.0%
Direct purchase costs	(543.6)	(567.8)	24.2	4.5%
Trading profit	164.4	168.3	3.9	2.4%
Distribution, selling and administrative costs	(139.9)	(142.6)	2.7	1.9%
Adjusted EBITDA	**24.5**	**25.7**	**1.2**	**4.9%**
Depreciation and amortization	(21.4)	(22.2)	0.8	3.7%
Operating profit before exceptional items	**3.1**	**3.5**	**0.4**	**12.9%**
Exceptional items	(1.6)	(4.9)	3.3	>100.0%
Operating profit after exceptional items	**1.5**	**(1.4)**	**(2.9)**	**>(100.0)%**
Net finance costs	(19.2)	(17.8)	(1.4)	(7.3)%
Finance costs on Shareholder Instruments	(22.4)	(25.4)	3.0	13.4%
Loss before taxation	**(40.1)**	**(44.6)**	**4.5**	**11.2%**
Income tax credit	1.1	0.9	(0.2)	(18.2)%
Loss for the year	**(39.0)**	**(43.7)**	**4.7**	**12.1%**
Trading margin %	23.2%	22.9%	(0.0)	(1.5)%
EBITDA margin %	3.5%	3.5%	0.0	0.9%

Revenue

Our revenue increased by £28.1 million, or 4.0%, to £736.1 million in the three months ended March 31, 2014 from £708.0 million in the three months ended March 31, 2013. This increase was primarily due to increased sales to existing customers, partly benefitting from a milder winter than the previous year and improvements in the broader United Kingdom economy.

Revenue by Business Segment

Revenue from our operations in the United Kingdom and Ireland increased by £35.0 million, or 7.6%, to £493.7 million in the three months ended March 31, 2014, from £458.7 million in the three months ended March 31, 2013. Revenues from all customer segments in the United Kingdom and Ireland increased during the period, partly benefitting from a milder winter than the previous year and improvements in the broader United Kingdom economy.

Revenue from our operations in France decreased by £0.3 million, or 0.2%, to £131.3 million in the three months ended March 31, 2014 from £131.6 million in the three months ended March 31, 2013. On a constant currency basis, our revenue in France increased by 2.6%. Revenues in France generally increased in all customer segments on a constant currency basis as a result of cross-selling initiatives and customer growth.

Revenue from our operations in Sweden decreased by £6.6 million, or 5.6%, to £111.1 million in the three months ended March 31, 2014 from £117.7 million in the three months ended March 31, 2013. On a constant currency basis, our revenue in Sweden increased by 0.8%. Sales to both large corporate accounts and small independent accounts in Sweden increased compared to the prior period primarily due to market growth and winning new contracts and were partially offset by the loss of a small customer.

Direct Purchase Costs

Our direct purchase costs increased by £24.2 million, or 4.5%, to £567.8 million for the three months ended March 31, 2014 from £543.6 million for the three months ended March 31, 2013. This increase was primarily due to sales volume growth in the United Kingdom and Ireland, France and Sweden.

Trading Profit

Our trading profit increased by £3.9 million, or 2.4%, to £168.3 million for the three months ended March 31, 2014 from £164.4 million for the three months ended March 31, 2013. This increase was primarily due to increased revenues. Our trading profit as a percentage of revenue has been relatively stable at 22.9% of sales in the three months ended March 31, 2014 compared to 23.2% of sales in the three months ended March 31, 2013. The marginal decrease was due to sales mix changes with our lower margin, higher volume accounts growing at a faster rate than our smaller independent accounts.

Distribution, Selling and Administrative Costs

Total distribution, selling and administrative costs increased by £2.7 million, or 1.9%, to £142.6 million for the three months ended March 31, 2014 from £139.9 million for the three months ended March 31, 2013. This increase was primarily due to inflationary increases in salary costs and increases in distribution and staff costs to support revenue growth, but partly offset by exchange rate movements in converting the cost base in France and Sweden.

Adjusted EBITDA

Adjusted EBITDA increased by £1.2 million, or 4.9%, to £25.7 million for the three months ended March 31, 2014 from £24.5 million for the three months ended March 31, 2013. This increase was primarily due to increased revenues.

Depreciation and Amortization

Depreciation and amortization increased by £0.8 million, or 3.7%, to £22.2 million for the three months ended March 31, 2014 from £21.4 million for the three months ended March 31, 2013, as we began to depreciate our recent investments in our distribution network in the United Kingdom, such as the multi-temperature distribution center in Warrington.

Exceptional Items

Exceptional items increased by £3.3 million to £4.9 million for the three months ended March 31, 2014 from £1.6 million for the three months ended March 31, 2013. This increase was primarily due to an increase in activity on our change program actions, particularly as a result of the construction of a depot in Glasgow during the three months ended March 31, 2014. Exceptional items also included some pre-opening start-up costs associated with a trial site opening of a Brakes "cash and carry" concept retail store in Croydon under the brand "Brakes Professional Food Market" during the three months ended March 31, 2014.

Operating Profit

Our operating profit decreased by £2.9 million to a loss of £1.4 million for the three months ended March 31, 2014 from an operating profit of £1.5 million for the three months ended March 31, 2013. This decrease was primarily due to factors explained above.

Net Finance Costs

Our net finance costs decreased by £1.4 million, or 7.3%, to £17.8 million for the three months ended March 31, 2014 from £19.2 million for the three months ended March 31, 2013. This decrease was primarily due to the reduction in unhedged foreign currency debt and the non-recurrence of foreign exchange losses on financing activities that occurred in the year ended December 31, 2013.

Finance Costs on Shareholder Instruments

Our finance costs on Shareholder Instruments increased by £3.0 million, or 13.4%, to £25.4 million for the three months ended March 31, 2014 from £22.4 million for the three months ended March 31, 2013. This increase was primarily due to compounding interest on our Shareholder Instruments being added to the outstanding principal amount of these Shareholder Instruments. See "*Description of Certain Financing Arrangements—Shareholder Instruments*."

Income Tax Credit

Our income tax credit decreased by £0.2 million, or 18.2%, to £0.9 million for the three months ended March 31, 2014 from £1.1 million for the three months ended March 31, 2013. This decrease was primarily due to a small increase in overseas taxation charges on overseas profit.

Comparison of the Year Ended December 31, 2013 to the Year Ended December 31, 2012

The following table summarizes the historical results of our operations for the year ended December 31, 2013 and December 31, 2012. The financial data presented below has, in part, been derived from and should be read in conjunction with our Interim Financial Statements included elsewhere in this offering memorandum.

(£ millions, except percentages)	Year Ended December 31, 2012[1]	Year Ended December 31, 2013	Increase/ (Decrease)	Percent change
	Unaudited			
Revenue	2,897.7	3,020.1	122.4	4.2%
Direct purchase costs	(2,217.1)	(2,308.5)	91.4	4.1%
Trading profit	680.6	711.6	31.0	4.6%
Distribution, selling and administrative	(551.9)	(571.4)	19.5	3.5%
Adjusted EBITDA	**128.7**	**140.2**	**11.5**	**8.9%**
Depreciation and amortization	(86.2)	(89.6)	3.4	3.9%
Exceptional items	(24.0)	(18.4)	(5.6)	(23.3)%
Operating profit	**18.5**	**32.2**	**13.7**	**74.1%**
Net finance costs	(58.3)	(57.7)	(0.6)	(1.0)%
Finance costs on Shareholder Instruments	(84.6)	(94.7)	10.1	11.9%
Share of profits of associate	—	—	—	—
Loss before taxation	**(124.4)**	**(120.2)**	**(4.2)**	**(3.4)%**
Income tax credit	8.6	13.7	5.1	59.3%
Loss for the year	**(115.8)**	**(106.5)**	**(9.3)**	**(8.0)%**
Loss attributable to owners of the parent company	(115.2)	(108.3)	6.9	6.0%
Loss attributable to non-controlling interest	(0.6)	1.8	(2.4)	>(100.0)%

(1) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of IAS 19 (revised), Employee Benefits.

Revenue

Our revenue increased by £122.4 million, or 4.2%, to £3,020.1 million for the year ended December 31, 2013 from £2,897.7 million the year ended December 31, 2012. This increase was primarily due to winning new supply contracts and growing our sales to existing customers.

Revenue by Business Segment

Revenue from our operations in the United Kingdom and Ireland increased by £46.4 million, or 2.4%, to £2,000.4 million for the year ended December 31, 2013 from £1,954.0 million for the year ended December 31, 2012. This increase was primarily due to increased sales growth from our logistics customers and our Specialties division winning new contracts that was partially offset by a slight decline among our corporate and independent customers in the United Kingdom and Ireland. In the year ended December 31, 2012, our sales growth from corporate customers in the United Kingdom and Ireland was stronger primarily due to winning certain one-off Olympic and Paralympic Games contracts.

Revenue from our operations in France increased by £39.4 million, or 7.7%, to £549.3 million for the year ended December 31, 2013 from £509.9 million for the year ended December 31, 2012. On a constant currency basis, our revenue in France increased by 2.9%. This increase was primarily due to sales growth across our range of customers in France, including corporate, independent and public, as a result of our targeted strategy on certain business sectors and regions in France and actions with regard to sales force training and development.

Revenue from our operations in Sweden increased by £36.6 million, or 8.4%, to £470.4 million for the year ended December 31, 2013 from £433.8 million for the year ended December 31, 2012. On a constant currency

basis, our revenue in Sweden increased by 2.9%. This increase was primarily due to sales growth across our range of customers in Sweden following the restructuring of our sales force to focus better on specific customer needs. Sales growth was also supported by greater market growth than that experienced in the United Kingdom, Ireland and France during the year ended December 31, 2013.

Direct Purchase Costs

Our direct purchase costs increased by £91.4 million, or 4.1%, to £2,308.5 million for the year ended December 31, 2013 from £2,217.1 million for the year ended December 31, 2012, primarily as a result of food price inflation and volume growth.

Trading Profit

Our trading profit increased by £31.0 million, or 4.6%, to £711.6 million for the year ended December 31, 2013 from £680.6 million for the year ended December 31, 2012. This increase was primarily due to growth of our sales. Our trading profit as a percentage of revenue has been relatively stable at 23.6% for the year ended December 31, 2013 and 23.5% for the year ended December 31, 2012. Within each of our Operating Regions, trading margins have been relatively stable.

Distribution, Selling and Administrative Costs

Total distribution, selling and administrative costs increased by £19.5 million, or 3.5%, to £571.4 million for the year ended December 31, 2013 from £551.9 million for the year ended December 31, 2012, primarily as a result of cost increases in distribution and staff supporting revenue growth.

Adjusted EBITDA

Adjusted EBITDA increased by £11.5 million, or 8.9%, to £140.2 million for the year ended December 31, 2013 from £128.7 million for the year ended December 31, 2012. This increase was primarily due to an increase in revenue and declining costs as a percentage of sales.

Depreciation and Amortization

Depreciation and amortization increased by £3.4 million, or 3.9%, to £89.6 million for the year ended December 31, 2013 from £86.2 million for the year ended December 31, 2012, as we have begun to depreciate some of the recent network investments in the United Kingdom and France, such as the multi-temperature distribution center in Reading, UK.

Exceptional Items

Exceptional items decreased by £5.6 million, or 23.3%, to £18.4 million for the year ended December 31, 2013 from £24.0 million for the year ended December 31, 2012. This decrease was primarily due to a reduction in redundancy costs associated with the closure of depots in 2012 as part of our distribution network development plan in the United Kingdom, France and Sweden and a reduction in transaction costs incurred in considering potential market opportunities. Exceptional costs in 2013 included £2.6 million in relation to property legal claims made by landlords against the subsidiary undertaking Woodward Foodservice Limited ("Woodward"). The leasehold properties were not acquired as part of the 2008 acquisition of Woodward's although Woodward's was guarantor of any default performance. The amounts provided in 2013 and settled in 2014 fully remove any further liabilities associated with the landlords of these properties.

Operating Profit

Our operating profit increased by £13.7 million, or 74.1%, to £32.2 million for the year ended December 31, 2013 from £18.5 million for the year ended December 31, 2012. This increase was primarily due to factors explained above.

Net Finance Costs

Our net finance costs decreased by £0.6 million, or 1.0%, to £57.7 million for the year ended December 31, 2013 from £58.3 million for the year ended December 31, 2012. This decrease was primarily due to a reduction in both debt issue costs amortization and fair value losses from interest rate caps totaling £3.7 million and foreign exchange gains on unhedged currency debt, offset by increased interest rates on our Senior Bank Facilities. This

followed an amendment and extension of the Senior Facility Agreement in November 2013. This resulted in additional interest for the year ended December 31, 2013 of £7.8 million being charged, and the addition of the Original Fixed Rate Notes in November 2013 increased the interest charge by £1.3 million.

Finance Costs on Shareholder Instruments

Our finance costs on Shareholder Instruments increased by £10.1 million, or 11.9%, to £94.7 million for the year ended December 31, 2013 from £84.6 million for the year ended December 31, 2012. This increase was primarily due to compounding interest on our Shareholder Instruments being added to the outstanding principal amount of these Shareholder Instruments. See "*Description of Certain Financing Arrangements—Shareholder Instruments.*"

Income Tax Credit

Our income tax credit increased by £5.1 million, or 59.3%, to £13.7 million for the year ended December 31, 2013 from £8.6 million for the year ended December 31, 2012. This increase was primarily due to a stepped tax rate change in the United Kingdom corporation tax rate from 23% to 20% by April 2015, which reduced our deferred tax liability (primarily associated with customer lists and brands) for the year ended December 31, 2013.

Comparison of the Year Ended December 31, 2012 to the Year Ended December 31, 2011

The following table summarizes the historical results of our operations for the years ended December 31, 2012 and December 31, 2011. The financial data presented below has been derived from and should be read in conjunction with our Audited Financial Statements included elsewhere in this offering memorandum.

(£ millions, except percentages)	Year Ended December 31, 2011[1]	2012[2]	Increase/ (Decrease)	Percent change
	Unaudited			
Revenue	2,449.8	2,897.7	447.9	18.3%
Direct purchase costs	(1,848.5)	(2,217.1)	368.6	19.9%
Trading profit	601.3	680.6	79.3	13.2%
Distribution, selling and administrative	(481.1)	(551.9)	70.8	14.7%
Adjusted EBITDA	**120.2**	**128.7**	**8.5**	**7.1%**
Depreciation and amortization	(76.8)	(86.2)	9.4	12.2%
Exceptional items	(26.9)	(24.0)	(2.9)	(10.8)%
Operating profit	**16.5**	**18.5**	**2.0**	**12.1%**
Net finance costs	(51.6)	(58.3)	6.7	13.0%
Finance costs on Shareholder Instruments	(73.9)	(84.6)	10.7	14.5%
Share of profits of associate	0.9	—	(0.9)	(100)%
Loss before taxation	**(108.1)**	**(124.4)**	**16.3**	**15.1%**
Income tax credit	28.2	8.6	(19.6)	(69.5)%
Loss for the year	**(79.9)**	**(115.8)**	**35.9**	**44.9%**
Loss attributable to owners of the parent company	(79.1)	(115.2)	36.1	45.6%
Loss attributable to non-controlling interest	(0.8)	(0.6)	(0.2)	(25.0)%

(1) The results of the Menigo Group have been consolidated with the results of the Group from September 22, 2011. As such, the results of the Group for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group.*"

(2) Certain balances related to the year ended December 31, 2012 have been restated to reflect the impact of the adoption of IAS 19 (revised), Employee Benefits.

Revenue

Our revenue increased by £447.9 million, or 18.3%, to £2,897.7 million in the year ended December 31, 2012 from £2,449.8 million in the year ended December 31, 2011. This increase was primarily due to the consolidation of the trading results of the Menigo Group from September 2011, which accounted for £299.5 million of the increase in our revenue. Excluding the acquisition of the Menigo Group in 2011, our revenue increased by £148.4 million, or 6.1%. This increase was primarily due to winning new supply contracts and growing our sales to existing customers.

Revenue by Business Segment

Revenue from our operations in the United Kingdom and Ireland increased by £152.5 million, or 8.5%, to £1,954.0 million in the year ended December 31, 2012 from £1,801.5 million in the year ended December 31, 2011. This increase was primarily due to the benefit from the roll-out of two major contract wins and wins of certain Olympic and Paralympic Games contracts and also reflected the impact of food price inflation, which we estimate to be approximately 5% to 6% in the United Kingdom. Of the two contract wins, one added £68.4 million to 2012 sales and related to a contract that was previously lost in September 2010. The benefit of the new contract wins and food price inflation was partly offset by market volume decline.

Revenue from our operations in France decreased by £4.1 million, or 0.8%, to £509.9 million in the year ended December 31, 2012 from £514.0 million in the year ended December 31, 2011. On a constant currency basis, our revenue in France increased by 6.1%. This increase was primarily due to winning large corporate accounts and public sector tenders.

Revenue from our operations in Sweden increased by £299.5 million, or 223.0%, to £433.8 million in the year ended December 31, 2012 from £134.3 million in the year ended December 31, 2011. This increase was primarily due to the inclusion of a full year of sales from the Menigo Group in the year ended December 31, 2012 compared to the inclusion of just four months of sales from the Menigo Group in the year ended December 31, 2011. However, the Menigo Group's revenues decreased by £38.4 million, or 8.1%, to £433.8 million in the year ended December 31, 2012 from £472.2 million in the year ended December 31, 2011. On a constant currency basis, our revenue in Sweden decreased by 5.2%. This decrease was primarily due to the loss of a large convenience store customer in a non-core segment of the business which was partially offset by increased sales to our independent customers. Excluding the convenience sector, Menigo Group sales grew by 9.4% year on year in 2012 and 10.0% in 2011.

Direct Purchase Costs

Direct purchase costs increased by £368.6 million, or 19.9%, to £2,217.1 million for the year ended December 31, 2012 from £1,848.5 million for the year ended December 31, 2011. This increase was primarily due to food price inflation and volume growth.

Trading Profit

Our trading profit increased by £79.3 million, or 13.2%, to £680.6 million in the year ended December 31, 2012 from £601.3 million for the year ended December 31, 2011. This increase primarily reflects the increased contribution by the Menigo Group due to the full year consolidation in the year ended December 31, 2012 compared to the three months consolidation in the year ended December 31, 2011. Trading profit as a percentage of revenues fell from 24.5% in the year ended December 31, 2011 to 23.5% in the year ended December 31, 2012, primarily due to the consolidation of the Menigo Group which has a lower trading margin.

Distribution, Selling and Administrative Costs

Total distribution, selling and administrative costs increased by £70.8 million, or 14.7%, to £551.9 million in the year ended December 31, 2012 from £481.1 million in the year ended December 31, 2011, primarily as a result of cost increases in vehicles and staff supporting turnover growth. At the same time, distribution, selling and administrative costs as a percentage of sales fell, partly due to lower incremental costs on large contract wins in the United Kingdom.

Adjusted EBITDA

Our Adjusted EBITDA increased by £8.5 million, or 7.1%, to £128.7 million in the year ended December 31, 2012 from £120.2 million for the year ended December 31, 2011. This increase was primarily due to the full-year contribution to revenue by the Menigo Group in the year ended December 31, 2012 and increasing revenues and declining costs as a percentage of revenues.

Depreciation and Amortization

Depreciation and amortization increased by £9.4 million, or 12.2%, to £86.2 million in the year ended December 31, 2012 from £76.8 million in the year ended December 31, 2011. This increase was primarily due to increased depreciation on recent investments in distribution in France, the new multi-temperature distribution center in Reading, UK and the Menigo Group.

Exceptional Items

Exceptional items decreased by £2.9 million, or 10.8%, to £24.0 million in the year ended December 31, 2012 from £26.9 million in the year ended December 31, 2011. This decrease was primarily due to a reduction of impairment charges from 2011.

Operating Profit

Our operating profit increased by £2.0 million, or 12.1%, to £18.5 million for the year ended December 31, 2012, from £16.5 million for the year ended December 31, 2011. This increase was primarily due to the factors described above.

Net Finance Costs

Our net finance costs (excluding non-cash pay interest on the shareholder debt) increased by £6.7 million, or 13.0%, to £58.3 million in the year ended December 31, 2012 from £51.6 million in the year ended December 31, 2011. This increase was primarily due to an accounting fair value loss from interest rate caps with deferred premiums.

Finance Costs on Shareholder Instruments

Our finance costs on Shareholder Instruments increased by £10.7 million, or 14.5%, to £84.6 million in the year ended December 31, 2012 from £73.9 million in the year ended December 31, 2011. This increase was due to compounding interest on our Shareholder Loan Notes being added to the outstanding principal amount of these Shareholder Loan Notes, resulting in an additional charge of £8.2 million, and compounding interest on our payment-in-kind loan from the Parent to the Company being added to the outstanding principal amount of the payment-in-kind loan, resulting in an additional charge of £1.5 million. See "*Description of Certain Financing Arrangements—Shareholder Instruments.*"

Income Tax Credit

Our income tax credit decreased by £19.6 million, or 69.5%, to £8.6 million in the year ended December 31, 2012 from £28.2 million in the year ended December 31, 2011. This decrease was primarily due to an adjustment of £16.1 million relating to prior periods. This is a group relief adjustment with companies above Company in the UK group in respect of the finalization of 2011 tax computations. There was no net impact within the total UK group.

Liquidity and Capital Resources

Historically, our principal uses of cash have been for building new distribution hubs and depots, purchasing delivery vehicles, information technology, refurbishments, working capital, acquisitions and maintenance of assets. We have typically funded these requirements with cash flow from operating activities and bank borrowings. Our ability to generate cash from our operations depends on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control, as well as other factors discussed in the section entitled "*Risk Factors*."

Although we believe that our expected cash flows from operations, together with available borrowings and cash on hand, will be adequate to meet our anticipated liquidity and debt service needs, we cannot assure you that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the New Facility E1 Loan and the Facility E2 Loan and, consequently, the New Notes, or to fund our other liquidity needs. We believe that the potential risks to our liquidity include:

- a reduction in operating cash flows due to a decrease of operating profit from our operations, which could be the result of a downturn in our performance or in the industry as a whole;
- the level of our outstanding indebtedness and the indebtedness of our subsidiaries, and the interest we are obligated to pay on such indebtedness, which affects our finance costs;
- the restrictions on incurring debt under the Senior Facilities Agreement and the Covenant Agreement;
- our inability and the inability of our subsidiaries to continue to borrow funds from financial institutions;

- the failure or delay of our customers to make payments due to us;
- a failure to maintain low working capital requirements; and
- our capital expenditure requirements, which consist primarily of costs to maintain and improve our production facilities, and the need to fund expansion and other development capital expenditures.

If our future cash flows from operations and other capital resources (including borrowings under our current or any future credit facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to reduce or delay our business activities and capital expenditures, sell our assets, obtain additional debt or equity financing, or restructure or refinance all or a portion of our debt, including the Notes, on or before maturity. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the Notes and any future debt may limit our ability to pursue any of these alternatives.

As of the Issue Date, on an as adjusted basis after giving effect to the Transactions, we expect to have £63.9 million of cash and cash equivalents, £75.0 million of available capacity under our Revolving Credit Facility, no capacity under our Receivables Facility and an additional £12.5 million of undrawn local ancillary facilities.

Comparison of the Three Months Ended March 31, 2014 to the Three Months Ended March 31, 2013

The following table summarizes our cash flows for the three months ended March 31, 2014 and March 31, 2013. The financial data presented below has been partly derived from and should be read in conjunction with our Interim Financial Statements included elsewhere in this offering memorandum.

(£ millions, except percentages)	Three months ended March 31, 2013	2014	Increase/ (Decrease)	Percent change
	Unaudited			
Net cash generated from operating activities	(27.9)	(50.9)	(23.0)	(82.4%)
Net cash used in investing activities	(6.1)	(10.8)	4.7	77.0%
Net cash used in financing activities	(17.6)	(6.0)	(11.6)	(65.9)%
Net increase/(decrease) in cash and cash equivalents	**(51.6)**	**(67.7)**	**(16.1)**	**(31.2%)**
Cash and cash equivalents at the start of the period	168.4	134.0	(34.4)	(20.4)%
Effects of exchange rate changes	1.9	(0.4)	(2.3)	>(100.0)%
Cash and cash equivalents at the end of the period	**118.7**	**65.9**	**(52.8)**	**(44.5)%**

Net Cash Generated from Operating Activities

Our net cash generated from operating activities increased by £23.0 million, or 82.4%, to £50.9 million for the three months ended March 31, 2014 from £27.9 million for the three months ended March 31, 2013. This decrease was nearly all due to working capital fluctuations and the timing of payment runs. Whereas a weekly supplier payment run was made on Monday, March 31, 2014, the equivalent payment run in 2013 fell on Monday, April 1 and therefore in the three month accounting period ending June 30, 2013.

Net Cash Used in Investing Activities

Our net cash used in investing activities increased by £4.7 million, or 77.0%, to £10.8 million for the three months ended March 31, 2014 from £6.1 million for the three months ended March 31, 2013. This increase was primarily due to the timing of expenditures on the network investment program related to building a new depot in Glasgow during the three months ended March 31, 2014. The three month period ended March 31, 2014 also includes building costs associated with opening a trial site for a Brakes "cash and carry" concept in Croydon under the brand "Brakes Professional Food Market."

Net Cash Used in Financing Activities

Our net cash used in financing activities decreased by £11.6 million, or 65.9%, to £6.0 million for the three months ended March 31, 2014 from £17.6 million for the three months ended March 31, 2013. This decrease was primarily due to the non-recurrence of £13.3 million repayment of borrowings made in the three months ended March 31, 2013.

Cash and Cash Equivalents at the End of the Period

Our cash and cash equivalents decreased by £52.8 million, or 44.5%, to £65.9 million for the three months ended March 31, 2014 from £118.7 million for the three months ended March 31, 2013.

Comparison of the Year Ended December 31, 2013 to the Year Ended December 31, 2012

The following table summarizes our cash flows for the year ended December 31, 2013 and December 31, 2012. The financial data presented below has been partly derived from and should be read in conjunction with our Audited Financial Statements included elsewhere in this offering memorandum.

(£ millions, except percentages)	Year ended December 31, 2012	Year ended December 31, 2013	Increase/ (Decrease)	Percent change
	Unaudited			
Net cash generated from operating activities	71.9	57.0	(14.9)	(20.7)%
Net cash used in investing activities	(10.9)	(48.5)	37.6	>100.0%
Net cash used in financing activities	(37.3)	(43.3)	6.0	16.1%
Net increase/(decrease) in cash and cash equivalents	**23.7**	**(34.8)**	**(58.5)**	**>(100.0)%**
Cash and cash equivalents at the start of the period	145.2	168.4	23.2	16.0%
Effects of exchange rate changes	(0.5)	0.4	0.9	>100.0%
Cash and cash equivalents at the end of the period	**168.4**	**134.0**	**(34.4)**	**(20.4)%**

Net Cash Generated from Operating Activities

Our net cash generated from operating activities decreased by £14.9 million, or 20.7%, to £57.0 million for the year ended December 31, 2013 from £71.9 million for the year ended December 31, 2012. This decrease was nearly all due to the rollover cash payment of interest on loans due in the fourth quarter of 2012 which was not payable until the first quarter of 2013, resulting in an additional quarterly interest payment made in 2013 compared to 2012.

Net Cash Used in Investing Activities

Our net cash used in investing activities increased by £37.6 million to £48.5 million for the year ended December 31, 2013 from £10.9 million for the year ended December 31, 2012. This increase was primarily due to an overall increase of £18.5 million in our investment in property, plant and equipment relating to development of our distribution network and intangible assets (computer software) and the non-recurrence of a gain of £8.1 million inflow from a sale and leaseback of certain commercial vehicles in the United Kingdom in the year ended December 31, 2013.

Net Cash Used in Financing Activities

Our net cash used in financing activities increased by £6.0 million, or 16.1%, to £43.3 million for the year ended December 31, 2013 from £37.3 million for the year ended December 31, 2012. This increase was primarily due to a £28.9 million scheduled repayment of loans under our Senior Bank Facilities. Cash raised under the Original Fixed Rate Notes was used to repay existing senior bank debt and associated debt issue costs.

Cash and Cash Equivalents at the End of the Period

Our cash and cash equivalents decreased by £34.4 million, or 20.4%, to £134.0 million for the year ended December 31, 2013 from £168.4 million for the year ended December 31, 2012.

Comparison of the Year Ended December 31, 2012 to the Year Ended December 31, 2011

The following table summarizes our cash flows for the years ended December 31, 2012 and December 31, 2011. The financial data presented below has been derived from and should be read in conjunction with our Audited Financial Statements included elsewhere in this offering memorandum.

	Year Ended December 31,		Increase/ (Decrease)	Percent change
(£ millions, except percentages)	**2011(1)**	**2012**		
Net cash generated from operating activities	82.9	71.9	(11.0)	(13.3)%
Net cash used in investing activities	(37.8)	(10.9)	(26.9)	(71.2)%
Net cash (used in)/generated from financing activities	13.6	(37.3)	50.9	>100%
Net increase in cash and cash equivalents	**58.7**	**23.7**	**(35.0)**	**(59.6)%**
Cash and cash equivalents at the start of the period	87.4	145.2	57.8	66.1%
Effects of exchange rate changes	(0.9)	(0.5)	(0.4)	(44.4)%
Cash and cash equivalents at the end of the period	**145.2**	**168.4**	**23.2**	**16.0%**

(1) The results of the Menigo Group have been consolidated with our results from September 22, 2011. As such, our results for the years ended December 31, 2011 and 2012 are not directly comparable. For more information, see "*Presentation of Financial Information and Other Data—Consolidation of the Menigo Group*."

Net Cash Generated from Operating Activities

Our net cash generated from operating activities decreased by £11.0 million, or 13.3%, to £71.9 million for the year ended December 31, 2012 from £82.9 million during the year ended December 31, 2011. This decrease was primarily due to increased spending on the development of our distribution network as part of our distribution network development plan which led to an increase in the exceptional costs associated with the opening of our first multi-temperature regional distribution center in Reading, UK, and the closure of depots in Farnborough, Redhill and Swindon, UK, and the associated redundancy costs.

Net Cash Used in Investing Activities

Our net cash used in investing activities decreased by £26.9 million, or 71.2%, to £10.9 million for the year ended December 31, 2012 from £37.8 million during the year ended December 31, 2011. This decrease was primarily due to a gain of £12.8 million from the sale and operating leaseback of our Grantham and Thetford depots in the United Kingdom and a gain of £8.1 million from the sale and finance leaseback of certain motor vehicles in the United Kingdom in the year ended December 31, 2012.

Net Cash Used in/Generated from Financing Activities

Our net cash used in financing activities increased by £50.9 million to £37.3 million for the year ended December 31, 2012 from £13.6 million during the year ended December 31, 2011. This change was primarily due to drawing £30 million under the acquisition facility of the Senior Facilities Agreement (which was repaid in full using a portion of the proceeds from the Original Fixed Rate Notes) and £16.2 million from our Receivables Facility in the year ended December 31, 2011.

Cash and Cash Equivalents at the End of the Period

Our cash and cash equivalents increased by £23.2 million or 16.0% to £168.4 million as of December 31, 2012 from £145.2 million as of December 31, 2011.

Capital Expenditures

Capital expenditures for the three months ended March 31, 2014 amounted to £14.4 million, compared to £11.3 million for the three months ended March 31, 2013, to £67.5 million for the year ended December 31, 2013, £59.7 million for the year ended December 31, 2012 and £39.4 million for the year ended December 31, 2011. Over the past two years, our capital expenditure has been increasing as we have invested in the restructuring of our distribution network in the United Kingdom and upgrading our ERP system as part of our distribution network development plan. Apart from periodic strategic capital investment, our business is

characterized by low maintenance capital expenditures. Maintenance capital expenditures have been approximately 1% of revenues for each of the years ended December 31, 2013, 2012 and 2011. We plan to fund our future capital expenditures with cash from operating activities.

Working Capital

The company actively manages its working capital requirements. We have a track record of significantly improving our working capital position, with net working capital days in the United Kingdom having been reduced from 6 to below 2 days over the last 3 years. We have a working capital committee in the United Kingdom which discusses and plans initiatives designed to further improve our working capital position, whilst ensuring this does not adversely impact on the operations of the business. We believe there are similar opportunities for us to reduce our net working capital days in France, and particularly in Sweden. The strategic investment plans in our network in the United Kingdom and IT systems are also expected to present future additional opportunities to reduce working capital requirements, particularly through reduced inventory levels once the full plans are rolled out.

Group Cash Management

Our Group-wide cash management function is centralized to the extent possible and reasonable. Our operating subsidiaries maintain liquidity for daily operations. Any significant long term surplus liquidity is transferred to our central Treasury function in the UK. Surplus liquidity is used for general corporate purposes.

Off-Balance Sheet Arrangements

Historically, we have not used special purpose vehicles or similar financing arrangements. As of March 31, 2014, we do not have any off-balance sheet arrangements, except for the operating losses outlined in "*—Contractual Obligations*," and are not aware of any material contingent liabilities.

Pension Obligations

We operate several pension schemes providing benefits based on average and final pensionable pay in the U.K., France and Sweden. Where funded, the assets of the schemes are held separately from our assets in independently administered funds. The value of the net pension liability was £50.9 million at March 31, 2014 compared to £50.3 million at December 31, 2013. The deficit largely relates to unfunded liabilities in the UK pension schemes.

Our pension scheme in the United Kingdom is a contracted out defined benefit scheme and provides final salary related benefits accrued for each year of service. The scheme was made fully paid up at December 31, 2003 and since this date no further benefits are accruing to members. The charge in the consolidated income statement in respect of the defined benefit pension scheme comprises the interest charge on pension liabilities offset by the expected return on pension scheme assets and is recognized in the items interest payable and similar charges and interest receivable, respectively. The liability recognized in the statement of financial position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the date of the statement of financial position less the fair value of the plan assets. The independent actuary, using the projected unit credit method and assumptions agreed with the trustees and directors, calculates the defined benefit obligation annually. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension liability.

Debt and Financing Arrangements

Senior Facilities Agreement

The Senior Facilities Agreement was amended and restated on November 21, 2013. The Senior Facilities Agreement as amended includes the B Term Loan Facility, the C Term Loan Facility, the Second Lien Term Loan Facility and Facility E. Total outstanding at March 31, 2014 was £918.7 million. See "*Description of Certain Financing Arrangements—Senior Facilities Agreement*."

Menigo Facility

The Menigo Facility means the SEK 506 million facility provided to Menigo Foodservice AB by Swedbank last amended on February 25, 2010. The total outstanding on March 31, 2014 was £27.7 million. See "*Description of Certain Financing Arrangements—Menigo Facilities Agreement.*"

Receivables Facility

The Receivables Facility means the £125.0 million receivable financing facility provided to Brake Bros Receivables Ltd by Barclays Bank PLC. The total outstanding on March 31, 2014 was £125.0 million. See "*Description of Certain Financing Arrangements—Receivables Facilities*."

Covenants and Balance Sheet

Under the terms of the Senior Facilities Agreement, we are required to meet two covenant tests on a quarterly basis and one additional covenant test on an annual basis. The covenants measured are Net Debt/EBITDA (as defined in the Senior Facilities Agreement) and EBITDA/Adjusted Cash Pay Interest (as defined in the Senior Facilities Agreement), and capital expenditure on an annual basis. We reported headroom on all covenant testing during the year ended December 31, 2013 with management forecasts indicating continued covenant headroom throughout 2014.

As a consequence of our strong operational and cash flow performance, committed long-term facilities and covenant headroom, we consider the financing and balance sheet of the Group sufficient to support our activities going forward and repay our liabilities as they fall due.

Contractual Obligations

The following table summarizes our third party contractual debt obligations as of March 31, 2014 and the related amounts falling due within the periods indicated on a pro forma basis after giving effect to the Transactions (excluding interest payments), as set forth in "*Capitalization*":

	Payments Due by Period				
(£ millions)	**Less than 1 year**	**1-2 years**	**2-5 years**	**After 5 years**	**Total**
			Unaudited		
Senior Facilities:					
Revolving Credit Facility	—	—	—	—	—
Facility E1 Tranche	—	—	457.0	—	457.0
Facility E2 Tranche	—	—	121.5(1)	—	121.5(1)
Receivables Facility	—	—	125.0	—	125.0
Finance leases	11.1	8.7	15.6	1.1	36.5
Other debt	1.8	27.1	0.3	—	29.2
Second Lien Term Loan Facility	—	—	340.6	—	340.6
Total external borrowings	**12.9**	**35.8**	**1,060.0**	**1.1**	**1,109.8**
Shareholder Instruments	3.8	—	42.2(2)	826.8(3)	872.8
Total Debt	**16.7**	**35.8**	**1,102.2**	**827.9**	**1,982.6**

(1) The euro-denominated Floating Rate Notes have been converted into Sterling using the rate of €1.2350 per £1.00, which was the average Bloomberg (London Composite Rate) as of May 21, 2014.
(2) Approximately 6% of the PIK Facility matures in October 2017.
(3) Approximately 94% of the PIK Facility matures six months following the maturity date for the Notes.

The following table summarizes our operating lease and capital commitments as of December 31, 2013:

	Payments Due by Period			
(£ millions)	**Less than 1 year**	**2-5 years**	**After 5 years**	**Total**
Operating lease commitments				
Land and buildings	20.0	72.6	130.4	223.0
Other	6.1	8.6	0.1	14.8
Capital commitments	15.8			15.8
	41.9	81.2	130.5	253.6

Quantitative and Qualitative Disclosures about Market Risk

We have operations in the UK, Ireland, France and Sweden and have debt financing which exposes us to a variety of financial and operational risks that include the effects of changes in debt market prices, foreign currency exchange rates, credit risks, liquidity and interest rates. We monitor and manage these risks as an integral part of our overall risk management program, which recognizes the unpredictability of financial markets and seeks to reduce their potentially adverse effects on our results. Our risk management program seeks to limit the adverse effects on the financial performance of the Group by using foreign currency debt to hedge overseas investments in subsidiaries, and interest hedging agreements to limit the impact from potential future interest rate increases.

Our board of directors has the responsibility for setting the risk management policies applied by the Group. Our financial risk policies are implemented by the central treasury committee, which receives regular reports from Group companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk and the use of financial instruments to manage these.

Foreign Currency Exchange Risk

We have operations in the UK, Ireland, France and Sweden. Our reported results of operations and financial condition are affected by exchange rate fluctuations due to both transactional and translational risk. We are exposed to exchange rate fluctuations on the translation of the results of overseas subsidiaries into Sterling and trading transactions in euros and Swedish krona. We have certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of our foreign operations is managed primarily through borrowings denominated in the euro. Our exposure to currency exchange rate fluctuations is of several types, as summarized below:

- Transactional Risk

Transactional risk arises when our subsidiaries execute transactions in a currency other than their functional currency. Our transactional foreign exchange risk is low as the majority of purchases within each country are conducted in local currency.

We have trade payables and receivables which are denominated in foreign currencies and any significant change in exchange rates could expose us to exchange rates gains and losses. We do not consider such exposure to be significant and do not currently use hedging instruments to manage such exposure.

- Translational Risk

We prepare our consolidated financial statements in Sterling. We are therefore exposed to translational risk on the preparation of the consolidated financial statements when we translate the financial statements of French and Swedish subsidiaries, which have a functional currency other than Sterling. Such translation exposes us to fluctuations in the euro and Swedish krona. Assets and liabilities of our foreign operations are translated into Sterling using the applicable period-end rates of exchange. Results of operations are translated at applicable average rates prevailing throughout the period.

A stronger Sterling will reduce the reported results of operations of the non-Sterling businesses and conversely a weaker pound sterling will increase the reported results of operations of the non-Sterling businesses. These translations could affect the comparability of our results between financial periods or

result in changes to the carrying value of our assets, liabilities and shareholders' equity. The currency translation effect of translating the financial statements of our foreign subsidiaries is recorded in a separate reserve in shareholders equity.

- If a hypothetical 10% strengthening of Sterling against the euro occurred, with all other variables held constant, the loss before tax in our most recent consolidated statement is estimated at £0.5 million lower in 2013 (2012: £4.6 million), as a result of foreign exchange gains or losses on translation of the euro denominated borrowings.
- If a hypothetical 10% weakening of Sterling against the euro occurred, with all other variables held constant, the loss before tax in our most recent consolidated statement is estimated at £0.9 million higher in 2013 (2012: £5.5 million), as a result of foreign exchange gains or losses on translation of the euro denominated borrowings.

Interest Rate Risk

We have both interest bearing assets and interest bearing liabilities. Our interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose us to cash flow interest rate risk. During 2013, our borrowings at variable rate were denominated in Sterling, euro and Swedish krona. We manage our cash flow interest rate risk by using interest rate caps. Such interest rate caps have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. Under the interest rate caps, we agree with other parties that for specified future quarterly dates, if the market interest rate exceeds the interest rate cap strike rate, the difference will be paid to us calculated by reference to the agreed notional amounts. Based on this management of the interest rate risk, we calculate the impact on the loss after taxation in the consolidated income statement of a defined interest rate shift on finance costs and finance income. Based on the simulations performed, the impact on the loss after taxation of a 10% shift in interest rates would be a maximum increase or decrease of £4.5 million in 2013 (2012: £5.0 million). The table below shows our borrowings separated by currency and rate on a pro forma basis for the Offering.

(as of March 31, 2014, in £ millions)	Fixed rate borrowings	Floating rate borrowing	Total gross borrowings
British pounds sterling	1,022.7	795.9	1,818.6
Euro	14.9	121.8	136.7
Swedish krona	22.1	8.4	30.5
Total Debt	**1,059.7**	**926.1**	**1,985.8**

Credit Risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks, independently rated parties within the band 'A' rating are used for main group banking requirements, and wherever possible for subsidiary day to day operating requirements. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The group has implemented policies that require appropriate credit checks on potential customers before sales commence.

Liquidity Risk

We actively maintain a mixture of long-term and short-term facilities that are designed to ensure we have sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of our liquidity reserve, which comprises undrawn borrowing facility and cash and cash equivalents on the basis of expected cash flow. We maintain liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through our Senior Facilities Agreements. The Senior Lenders monitor our performance through quarterly covenant tests, with the Group reporting headroom on all covenant testing during the year ended December 31, 2013.

Recent and Pending Accounting Changes

There are no IFRS or IFRIC interpretations, which would be expected to have a material impact on the Group that are effective for the first time for the financial year beginning on or after January 2012. A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after

January 1, 2012, which have not been applied in preparing our consolidated financial statements to date. None of these is expected to have a significant effect on our consolidated financial statements going forward, except for those further described in the notes to our audited financial statements for the year ended December 31, 2013 and our unaudited financial statements for the three months ended March 31, 2014.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with IFRS, International Financial Reporting Interpretations Committee interpretations, and the Companies Act 2006 applicable to companies reporting under IFRS. Our consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Certain areas of the financial statements involve a high degree of judgment or complexity, or involve a significant amount of assumptions and estimates, that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate estimates, including those related to bad debts, intangible assets, taxation, restructuring, contingencies, litigation, inventory and pension benefits. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are set out below.

Value of Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in "intangible assets." Goodwill is not subject to annual amortization but is instead tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Value of Brands and Customer Contracts and Relationships

Customer contracts and relationships are acquired separately or as part of a business combination.

For those customer contracts or relationships acquired separately, an intangible asset is recognized on the basis of the costs to acquire the customer contracts and relationships together with any directly attributable costs of acquiring the asset.

For those customer contracts and relationships acquired as part of a business combination, the fair value of the asset is recognized at the date of the acquisition, in accordance with IFRS 3 (revised).

Employee Benefits

Following the amendment to IAS 19 "Employee Benefits" issued in December 2004, we adopted an accounting policy whereby actuarial gains and losses for the UK defined benefit pension scheme are taken through the consolidated statement of comprehensive income in full each year, and the full deficit on an IAS 19 basis is included within the consolidated statement of financial position. The defined benefit pension obligation has been calculated by the scheme actuary for each reporting date, using the projected unit credit method and assumptions agreed with the Group. One of the key assumptions used in determining the valuation at December 31, 2013 is the UK discount rate of 4.6%. Another key assumption used in determining the valuation is the mortality assumption. If the average life expectancy in years of pensioners retiring was one year higher or lower than that used in the valuation, the retirement benefit obligation would have been approximately £5.5 million higher or lower, as applicable.

Income Taxes

We are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining our provision for deferred taxation. There are certain calculations for which the ultimate tax determination is uncertain. We recognize liabilities and assets for anticipated tax issues based on estimates of whether additional taxes will be due or recoverable. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

A deferred tax asset of £5.8 million at December 31, 2013 is recognized in respect of certain UK tax losses. The key assumption used in recognition of this asset is based upon our forecasts for taxable profits for the next three years and the assumption that the losses will be available for utilization. If our forecasts were 10% higher or lower then the deferred tax asset would be £0.6 million higher or lower and income taxes in the income statement would be £0.6 million lower or higher, respectively. If the tax losses were subsequently found not to be available for utilization against taxable profits then the deferred tax asset would no longer be recognized, and there would be a charge of £5.8 million in income taxes in our consolidated income statement.

Funding, Liquidity, Going Concern and Covenant Compliance

We actively maintain a mixture of long-term and short-term facilities that are designed to ensure that we have sufficient available funds for operations and planned expansions. We monitor rolling forecasts of our liquidity reserve, comprising undrawn borrowing facility and cash and cash equivalents, on the basis of expected cash flow. We maintain liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through our Senior Facilities Agreements. The Senior Lenders monitor our performance through quarterly covenant tests, and we reported headroom on all covenant testing during the year ended December 31, 2013, through March 31, 2014. In assessing whether the financial statements for the Group are prepared on the going concern basis, the future outlook of the Group has been considered. Having considered the future operating profits, cash flows and facilities available to us, we are satisfied that we will have sufficient funds to repay our liabilities as they fall due.

Impairment of Non-Financial Assets

Assets that have an indefinite useful economic life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Inventory

Inventories are stated at the lower of cost and net realizable value. Provision is made for obsolete and slow-moving items. Cost comprises direct purchase costs and overheads that have been incurred in bringing the inventories to their present location and condition. Direct purchase cost is calculated on a weighted average cost basis. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Derivative Financial Instruments

The Group uses derivative financial instruments, principally interest rate caps to manage the interest rate risk on interest payments. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of a particular risk associated with a recognized asset or liability or a highly probable forecasted transaction (cash flow hedge); or
- hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at or near to the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair value of derivative instruments used for hedging purposes is disclosed in note 17(b) of the Audited Financial Statements. Movements on the hedging reserve in shareholders' equity are shown in note 22 of the Audited Financial Statements. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than one year, and as a current asset or liability when the remaining maturity of the hedged item is less than one year.

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in 'finance costs—net' in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within 'finance costs—net'. The gain or loss relating to the ineffective portion of interest rate swaps hedging variable rate borrowings is recognized in the income statement within 'finance costs—net'.

When a hedging instrument expires or is sold, or where a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'finance costs—net'.

Net Investment Hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within 'finance costs—net'.

Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services, including ancillary revenues, net of value added tax, rebates and discounts and after eliminating sales within the Group.

Revenue is recognized when the Group has delivered the products or service, has transferred to the buyer the significant risks and rewards of ownership and when it is considered probable that the related receivable is collectable. Rebates and discounts are recognized when the Group has delivered the products and services and when it is considered probable that the obligation is receivable or payable, respectively.

Provisions

Provisions are formed for legally enforceable or constructive obligations existing on the date of the statement of financial position, the settlement of which is likely to require outflow of resources and the extent of which can be reliably estimated. Where material to the financial statements, provisions are discounted over the life of their expected cash flows.

Exceptional Items

Where items of income and expense included in the income statement are considered to be material and exceptional in nature, separate disclosure of their nature and amount is provided in the financial statements. These items are classified as exceptional items. The Group considers the size and nature of an item both individually and when aggregated with similar items, when considering whether it is material.

Trade Receivables—Factored

Where the Group has sold trade receivables to a third party with recourse the Group continues to bear the risks and rewards of these amounts.

INDUSTRY

Overview of Foodservice Distribution Industry

The foodservice distribution industry comprises the supply of food, drinks and catering related products to a broad variety of foodservice operators, such as contract catering and pub groups, independent and chain restaurants, hotels and quick service restaurants (including fast food outlets) ("QSRs"), as well as travel and leisure operators, schools and hospitals. Foodservice distributors are therefore the link between food producers and foodservice operators and ensure that the requirements of the latter in terms of product range and timing of deliveries are met.

The main distribution channels in the industry include:

- Delivered wholesale: Supply of food and related products directly to the foodservice operator's premises. This distribution channel is the principal supply channel for independent caterers.
- Logistics / contract distribution: Supply of distribution and logistics services to large foodservice operators who buy products directly from food manufacturers.
- Cash and carry: Consists of large wholesale stores open predominantly to commercial customers.
- Retail and other: Consists of retail and other stores, which are typically used by foodservice operators, primarily for last minute purchases and short life products.

Products delivered by foodservice distribution companies are typically broken down into three categories: ambient, chilled and frozen. There are specific storage and delivery requirements for each of the different product temperature segments, with varying associated logistical complexity.

The structure of contracts within the foodservice distribution industry depends on the distribution channel and the customer type, with customer relationships governed by long-term contracts (for corporate customers) or driven by daily trading activities (for independent customers).

- Corporate customers are generally multi-division and/or multi-location operators with dedicated buying teams. Institutions include schools, hospitals, local authorities, nursing homes and other similar entities. Trading with these customers is typically characterised by higher volumes with slightly lower margins and is based on 1-3 year contracts, where business is generally won through a tender and/or a negotiation process.
- The Independent segment includes customers that typically operate on a regional or local basis (ranging in size from single outlets to small chains) and require a delivered wholesale service. Serving these customers requires a local presence, a local network infrastructure and the ability to provide high standards of quality and service. As a result of these characteristics, margins in this segment are higher than the market average.

Key drivers behind the growth of the foodservice distribution industry include favorable out-of-home eating trends, increase of food expenditure as a percent of total consumer spending, improving consumer confidence, food price inflation and general economic recovery.

The food service distribution market in the UK and Ireland, France and Sweden amounts to a total size of approximately £25 billion. The industry has experienced resilient growth during the recent recession with a CAGR of 0.6% between 2007 and 2013.

The UK and Ireland Foodservice Distribution Market

Market Size and Growth

According to Horizons, the UK foodservice distribution market was estimated to be approximately £10.4 billion in 2013, with a total of over 258,000 foodservice outlets. The Company is the leading wholesale foodservice distributor in the United Kingdom, with revenues of £1,967 million (excluding Republic of Ireland revenue) in the year ended December 31, 2013, which equates to a market share of approximately 19%. The UK foodservice distribution market is fragmented and although there has been considerable consolidation over the past decade (with Brakes being a leading consolidator), the top three companies (Brakes, 3663 and Booker) still only hold an estimated 46% share of the market.

The UK foodservice distribution market grew at an annual rate of 1.9% over the last 10 years. Between 2003 and 2008, the average annual growth of the UK market was approximately 3.4%, underpinned by the growing trend towards eating out and a favorable macroeconomic environment. The recession led to a market decline of 1.4% in 2009 and 0.4% in 2010. The market has since returned to a growth of approximately 0.5% in 2012 and 2.4% in 2013, reflecting an improved macroeconomic environment offset by a VAT increase and lower government expenditure in health and education in 2011 and 2012.

The Irish foodservice distribution market amounts to approximately €680 million (approximately £580 million), according to Horizons. The market was broadly flat in 2012, recording 0.1% growth, but experienced relatively higher growth of 2.1% in 2013. The industry was impacted by the general macroeconomic backdrop in Ireland in 2009 and 2010. It experienced negative growth of 1.8% over the 2008 to 2011 period.

While the propensity to eat out-of-home has been adversely affected during the financial crisis, with consumers reducing their discretionary spending, an increase in consumer confidence and general macroeconomic recovery is expected to provide a strong impetus to the eating out industry. According to Allegra Strategies, the total eating out market is estimated to grow at a CAGR of 3.7% from 2013 to 2018. The growth in the propensity to eat out is supported by a number of other factors including higher levels of disposable income, increasing working hours, a high proportion of dual income households, changes in lifestyle with more flexible work and life patterns, growth of affordable eating-out outlets and increasing tourism.

According to Horizons, the United Kingdom foodservice distribution market is expected to grow at an annual rate of 4.3% from 2013 to 2018, with positive market development expected in 2014 (5.5% growth) and beyond (4.0% CAGR from 2014 to 2018). Expectations for a general recovery in consumer confidence, employment growth and public sector spending further support the favorable industry fundamentals of the foodservice distribution market. In April 2014 the UK consumer confidence indicator reached its highest level since July 2007. Additionally, the IMF recently upgraded its 2014 UK GDP growth estimates by 1.0% to an expected growth of 2.9%.

Distribution Channels

There are four primary foodservice distribution channels in the UK foodservice distribution market:

- Delivered Wholesale (45%): Companies within this channel source, market and deliver a range of food and non-food products, including own-brand products, to their customers. Such companies may also provide other services, such as menu planning and recipe ideas. The three largest companies operating within this channel in the UK are Brakes, 3663 and Booker.
- Logistics / Contract Distribution (26%): Specialist companies within this channel provide transport solutions for large catering chain operators, who negotiate food purchases directly with food manufacturers and wholesalers. Companies operating within this channel include Brakes, Bidvest Logistics (3663), Wincanton, Keystone and Exel.
- Cash and Carry (11%): Operators in this channel offer a 'supermarket' style service (generally collect only) to commercial customers. Companies operating within this channel include Booker, Bestway and Costco.
- Retailer and other (18%): Operators include supermarkets, retail shops and fresh product markets. Companies operating within this channel include Tesco and Sainsbury's.

Delivered wholesale is typically the principal supply channel for independent caterers, with cash and carry and retail being used primarily for smaller orders, last minute supplies and emergencies. Margins in the delivered wholesale business channel tend to be higher than in the logistics / contract distribution channel as a result of the services provided in addition to delivery, such as sourcing, marketing, processing and delivering of food and non-food products to caterers.

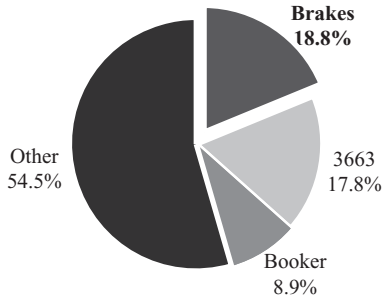
Customers

The UK customer base is highly fragmented with over 258,000 outlets and with approximately 53% of foodservice purchases made by independent operators. Customers are typically segmented by type (independent customers, corporate customers and institutional customers) or by primary line of business (hospitality, education, healthcare and business and industry). The hospitality segment (restaurants, fast food, pubs, hotels, travel and leisure) represents approximately 75% of the foodservice distribution market, with education,

healthcare, staff catering and services representing the remaining 25%. According to Horizons, the UK market has experienced a general trend of expansion amongst the larger operators and contraction amongst the independent ones (particularly outside of London).

Competitive Environment

UK foodservice distribution market shares



Source: Company information, Horizons.
Note: Horizons data excludes beverage and tobacco.

In the UK, competition is based on geographical reach, on-time delivery, breadth and quality of product offering, customer service and price. Brakes is the leader in the UK foodservice distribution market, with a particularly strong position in the delivered wholesale segment.

3663 (the former Booker Foodservice) foodservice distribution business primarily operates in the delivered wholesale segment for frozen, chilled and ambient food products. It also provides logistics / contract distribution services, through its associated company—Bidvest Logistics.

Following the 3663 disposal in 1999, Booker re-entered the foodservice distribution market with the launch of Chef Direct in January 2012. Booker also recently acquired Makro (Metro's UK cash & carry businesses), as well as Ritter-Courivaud (restaurant food supplier) and Classic (on-trade wholesaler). Booker is primarily focused on the cash and carry segment. However, the company also provides delivered wholesale and logistics / contract distribution solutions, through Booker Direct, Chef Direct and Ritter-Courivaud. Booker also maintains an interest in catering and speciality foods. The company is publicly listed on the London Stock Exchange.

France Foodservice Distribution Market

Market Size and Growth

According to Horizons, the French foodservice distribution market was estimated to be approximately €13.3 billion in 2013. The market is highly fragmented, with the top five companies having an aggregate market share of approximately 36%. According to Gira, there are a total of approximately 240,000 outlets across France. The market experienced 0.0% growth in 2012 and a decline of 0.3% in 2013.

As a result of the economic crisis, during the last several years there has been a shift in consumer spending towards lower cost meal and snack alternatives, such as fast food, coffee shops and other chains. As a result, growth in the French foodservice distribution market has been largely flat. However, the main drivers behind the development of the French foodservice distribution market in the medium term are expected to be improving consumer confidence, general economic development and improved out-of-home food consumption trends, driven by similar factors to those identified in the UK. In addition, the proportion of ready-made meals and convenience products has recently increased, with the market for prepared meals expected to grow at a CAGR of 3.6% through 2017, according to Canadean. French economic activity has improved slightly over Q1 2014 and real GDP is expected to grow by 0.7% in 2014 and 1.1% in 2015.

Distribution Channels

Compared to the UK, the distribution channel segmentation in France has a higher proportion of wholesalers (used by the vast majority of restaurants, hotels and institutions) and a significantly smaller share of logistics / contract distribution. However, the latter segment has been growing over the last few years, as it is increasingly being used by contract caterers and QSRs. According to Gira, the delivered wholesale channel represents 56% of the market, retail & other 27%, cash and carry 12% and contract distribution 5%.

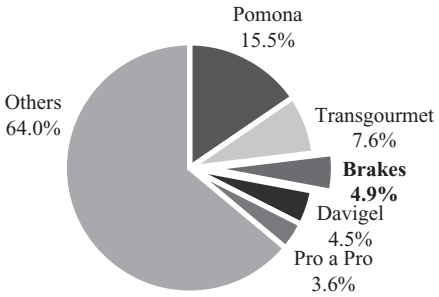
Customers

The hospitality foodservice distribution sector is smaller in France (66% of total), when compared to the one in the UK (75%). Further, the percentage of independent operators is noticeably higher (71% in France vs. 53% in the UK), although chain operators have gained share.

Competitive Environment

Competition in the French frozen and chilled market segments (in which Brakes is most active) is based on geographic reach, on-time delivery, breadth and quality of product offering, customer service and price. The key competitors in France are hybrid and not pure food service distributors. Brakes is the third largest player in the French market, as detailed in the chart below.

France foodservice distribution market shares



Source: Horizons, Company filings. Note: Market share based on 2013 company accounts, industry research and Horizons market size estimate of €13.3 billion. Horizons data excludes food and tobacco.

The largest operator in the French foodservice distribution market is Pomona, a family-owned business engaged in foodservice distribution across all three temperature ranges (through separate specialist divisions) and in tropical fruit imports. Pomona has a strong focus on the corporate sector.

TransGourmet was formed in July 2008, following the merger of Aldis Service Plus and Prodirest. Transgourmet has a strong presence in the ambient segment and with corporate customers. In 2010, the company was acquired by Coop, a Swiss based diversified retail and wholesale cooperative.

Davigel, owned by Nestlé, is mainly focused on the frozen market segment. The company owns some production facilities and is known for its product development capabilities.

Sweden Foodservice Distribution Market

Market Size and Growth

The Swedish foodservice distribution industry represents an addressable market with a total size of approximately SEK33.9 billion (approximately £3.2 billion). According to Delfi, there are approximately 33,000 outlets across Sweden, the majority of which (61%) are in the private sector.

The foodservice distribution market in Sweden was resilient throughout the 2008/09 financial crisis, with a CAGR of 3.3% in the 2008 to 2010 period. This growth was driven by increased government spending, increased out-of-home consumption, higher disposable income, and growth in travel and tourism. The total restaurant sales in Sweden were largely unaffected by the weak macroeconomic environment in 2011 and increased by 6.3% (4.8% in 2012 and 4.4% in 2013), according to SCB. In 2013, the large full-range wholesalers increased their revenue, with above market growth rates of over 6% (adjusted for convenience trade sales), which resulted in market share gains at the expense of direct distributors and specialist wholesalers. According to Delfi, such market share gains of the large and more diversified wholesalers were driven by greater purchasing power and brand recognition.

The 2012 reduction (from 25% to 12%, effective January 2012) in VAT in Sweden, applicable to restaurant sales, has positively affected foodservice demand, due to lower unit prices driving greater sales volume and increasing consumer out-of-home spending. The VAT reduction is expected to continue to have a positive impact on the sector, driving an increase in the number of employees and lower prices.

Swedish retail sales, purchasing managers' indices and export orders have shown signs of recovery and GDP growth estimates for 2014 have been revised upwards by approximately 0.8% to 3.2%, following stronger-than-expected data from the fourth quarter of 2013. With household real wage growth improving, as inflation remains low and nominal wages continue to rise, private consumption is expected to grow, supporting the momentum in the foodservice distribution sector.

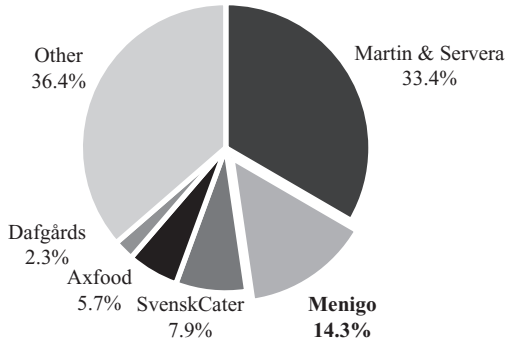
Customers

The foodservice distribution market in Sweden consists of a large public sector (approximately 30% of the market), where spending is primarily focused on schools and childcare (approximately 16% of the total market). Commercial restaurants represent a large portion of the private sector market (approximately 64%), followed by fast food restaurants (approximately 32%). According to Delfi, the foodservice sector is characterised by a large number of relatively small, independent operators. Fast food outlets are expected to gain share, driven by growth of single households, higher product quality and competitive pricing. According to Delphi, the fastest growing segment of the market was fast food, which was mainly driven by the big restaurant chains such as McDonalds.

Competitors

The Swedish market is relatively consolidated, with the key market leaders being Martin & Servera and Menigo, followed by SvenskCater, Axfood and Dafgårds. Brakes first acquired an interest in Menigo in 2010 and increased its shareholding to 67% in September 2011. Menigo is the second largest company in the Swedish market, as detailed in the chart below.

Sweden foodservice distribution market shares



Source: Company information, Delfi.
Based on 2013 data.

Martin & Servera is the market leader in Sweden. The company was formed in 2011, following the merger of Servera and Martin Olsson. The company is active in the wholesale foodservice distribution market as well as in the cash and carry market.

SvenskCater, part of Eurocater, is the third largest foodservice wholesaler in Sweden. The company has a national footprint through a wide network of distribution sites and mainly targets small and independent customers.

Närlivs is a division of Axfood and is primarily engaged in convenience wholesaling. The company has been expanding its presence in the restaurant segment with a significant proportion of its sales being generated by cash and carry customers.

BUSINESS

Overview

We are the largest foodservice distributor in Europe based on revenues, supplying an extensive range of fresh, chilled, frozen and dry food products to more than 50,000 foodservice customers in the United Kingdom, France, Sweden and Ireland (collectively, our "Operating Regions"). Our large and diversified customer base includes over 50% of all Michelin-starred restaurants in the United Kingdom as well as some of the largest contract catering and pub groups in the United Kingdom, together with independent and chain restaurants, hotels, fast food outlets, major corporations, schools and hospitals across our Operating Regions. We supply more than 50,000 products, including an extensive portfolio of over 4,000 own-branded products, through highly efficient and reliable distribution networks, consisting of central distribution hubs, satellite depots and a fleet of over 2,000 delivery vehicles. In the twelve months ended March 31, 2014, we generated £3,048.2 million in revenue, of which 66.8%, 18.0% and 15.2% was generated in the United Kingdom and Ireland, France and Sweden, respectively, and £141.4 million of Adjusted EBITDA.

We have developed leading market positions in each of our Operating Regions through both organic growth and strategic acquisitions. In our core UK market, we are the leading wholesale foodservice distributor with a market share based on revenues of 18.8% in 2013. We are also the third largest foodservice distributor in France and the second largest foodservice distributor in both Sweden, with market shares based on revenues of 4.9% and 14.3%, respectively, in 2013. As the largest foodservice distributor in Europe, we have significant procurement scale, particularly in Europe, where we source approximately 92% of our products. We have a team of 56 specialist product buyers who source our products, including our own-branded products, from over 2,000 suppliers around the world. Our size and scale also enable us to operate extensive, nationwide distribution networks in each of our Operating Regions and maintain low cost-per-drop levels. Over the last two years, we have invested significantly in our distribution networks and information technology systems as part of our distribution network development plan to reduce costs and facilitate operational efficiencies. As part of this plan, we are increasing the number of multi-temperature regional distribution centers and decreasing the number of satellite depots in our UK distribution network in order to reduce the number of deliveries, vehicles and kilometers travelled per delivery necessary to service our customers' orders.

We distribute on average 1.4 million product packages everyday through our distribution networks to a large and diversified mix of customers who operate in a variety of sectors, including national blue-chip customers and local independent customers. We have longstanding relationships with many of our customers and have been serving seven of our top ten customers for over ten years on a group-wide basis. We believe our large corporate customer base gives us visibility over our revenue stream, as contracts with such customers are characterized by large volumes and typically cover a period of three years or more, while our large independent customer base provides us with an opportunity to grow our EBITDA margins, as such customers typically purchase a higher percentage of our own-branded products. Our extensive range of high quality own-branded products are competitively priced and particularly well-suited for the requirements of professional caterers. We achieve higher margins on sales of our own-branded products, which accounted for approximately 68% of UK sales to independent customers in 2013. We believe that our broad customer base and extensive range of own-branded products contribute to our strong EBITDA margins and the stability and diversity of our revenue stream.

Our Competitive Strengths

We believe that the following strengths contribute to our industry-leading margins and differentiate us from our competitors:

Leading Market Positions

We are the largest foodservice distributor in Europe with revenues of £3,048.2 million in the twelve months ended March 31, 2014. In our core UK market, we are the leading wholesale foodservice distributor, with a market share based on revenues of 18.8% in 2013. We are also the third largest foodservice distributor in France and the second largest foodservice distributor in Sweden. We believe our market leading presence makes us an attractive partner to a broad range of customers, from the largest contract catering and pub groups in the United Kingdom, to independent and chain restaurants, hotels, fast food outlets, major corporations, schools and hospitals across all of our Operating Regions. In addition, as the largest foodservice distributor in Europe, we are able to leverage our extensive portfolio of own-branded products, our significant procurement scale and our extensive distribution network, all of which together serve as a foundation for our continued growth and competitive advantage.

Extensive Own-Brand Product Portfolio

We believe that we have one of the most extensive own-branded product portfolios in the European foodservice distribution industry with approximately 4,000 SKUs generating approximately £1 billion in revenue in the twelve months ended March 31, 2014. Our competitively-priced and high quality own-branded products are specifically designed to meet the needs of professional caterers. We derive higher margins on our own-branded products, primarily because the costs of purchasing such products from our suppliers are lower than branded equivalents. Revenues from our own-branded products accounted for 59%, 43% and 21% of our UK (Brakes Broadline division, excluding Brakes Logistics), France and Sweden revenues in the year ended December 31, 2013, respectively. We believe the popularity of our own-branded products, particularly among our independent customers, and the strength of our own-branded product offering contribute to our industry-leading margins.

Significant Procurement Scale

As the largest foodservice distributor in Europe, we have significant procurement scale. In 2013, we purchased over £2 billion worth of products from over 2,000 suppliers around the world. We believe our scale allows us to obtain products at the most competitive prices, either through leveraging our purchasing power to purchase products on a Group-wide basis or through sharing information between our procurement teams to benchmark prices between our Operating Regions and purchase products locally at the lowest possible prices. Although no single supplier represented more than 2% of our total purchases in the twelve months ended March 31, 2014, we believe that we are one of the largest customers to many of our suppliers. Our procurement scale, in addition to the access we provide these suppliers to our foodservice customers, has historically allowed us to obtain products on attractive terms and enhance our EBITDA margins as a result.

Extensive and Well-Invested Distribution Networks

We believe that we operate industry-leading distribution networks and are one of only a few foodservice distributors in each of our Operating Regions capable of providing nationwide coverage. Our extensive distribution networks are highly efficient and reliable as a result of our depot and route density, which consisted of central distribution hubs, satellite depots and a fleet of over 2,000 delivery vehicles. Our distribution networks allow us to meet the substantial delivery requirements of our national blue-chip corporate customers whilst simultaneously meeting the localized requirements of our smallest independent customers. We place a significant emphasis on providing timely and precise order fulfillment in order to provide excellent customer service and minimize redeliveries which add to our costs. The size and scale of our distribution networks also help us to maintain low cost-per-drop levels, which supports our EBITDA margins. Over the last two years, we have invested significantly in our distribution networks and information technology systems as part of our distribution network development plan to reduce costs and facilitate operational efficiencies. As of March 31, 2014, we had invested 61% of the £125 million expenditure allocated to this strategic project and believe that completion of the project in 2015 will continue to reduce our cost-per-drop levels further and increase our EBITDA margins.

Large and Resilient Markets

The foodservice distribution markets in our Operating Regions have generally experienced greater growth than the respective GDP in those regions over the last three decades, were resilient during the recent economic downturn and are expected to continue to grow strongly due to current macro-economic and consumer trends. In 2013, the foodservice distribution markets in the United Kingdom, France, Sweden and Ireland were worth approximately £10.4 billion, €13.3 billion, SEK33.9 billion and €0.7 billion, respectively. Our core UK market has grown over the last three decades at an average CAGR of 3.4%. Moreover, the foodservice distribution markets in each of our Operating Regions remained stable during the recent recession with an average CAGR of 0.6% between 2007 and 2013. We believe that the key factors driving the trend towards consuming food away from the home will continue to drive growth in the foodservice distribution industry. Such trends include higher levels of disposable income, increasing numbers of affordable eating-out venues, a greater proportion of dual-income families and longer working hours. In addition, the foodservice distribution market in the United Kingdom is expected to grow at a CAGR of 4.0% from 2014 to 2018. As the leading wholesale foodservice distributor in the United Kingdom, we believe we are well-positioned to capitalize on this growth.

Diversified Operations

We have a diversified business model across our product categories, our customers and their business sectors, our suppliers and our Operating Regions. We supply an extensive range of fresh, chilled, frozen and dry food products with approximately 50,000 SKUs, and in 2013, our UK revenues were evenly split across each

temperature range with fresh/ambient, frozen and chilled products accounting for 36%, 35% and 29% of our revenues, respectively. We supply our products to a large and diversified mix of over 50,000 customers across a variety of sectors. In 2013, approximately 35%, 35%, 14% and 16% of our revenues were derived from our independent, corporate, public and logistics customer segments, respectively. We source our products from over 2,000 suppliers with no single supplier accounting for more than 2% of our purchases in the twelve months ended March 31, 2014. In the twelve months ended March 31, 2014, we generated 66.8%, 18.0% and 15.2% of our revenues in the United Kingdom and Ireland, France and Sweden, respectively. We believe that the diversity among our product range and categories, our customer base, our suppliers and the markets in which we operate provides us with a stable source of revenue and reduces our operational risk.

Highly Cash Generative Business

Our business is highly cash generative with an average annual cash flow to Adjusted EBITDA ratio of over 89%. Our industry-leading margins, favorable working capital structure and low capital expenditure requirements have allowed us to generate significant cash flow, even during the recent economic downturn. Since January 1, 2010, our maintenance capital expenditure averaged less than 1% of revenues, which underscores the low capital expenditure intensity of our business.

Highly Experienced Management Team

Our six member senior management team has a combined experience of approximately 70 years in the food industry. Our management has an excellent track-record of performance in the foodservice distribution and broader food industries and is currently implementing our distribution network development plan that we believe will enable us to further improve our financial results.

Our Business Strategy

Since 2011, a core part of our strategy has focused on the implementation of our distribution network development plan to reduce costs and facilitate operational efficiencies. As of March 31, 2014, we had invested 61% of the £125 million expenditure allocated to this strategic project and expect the benefits of this investment to begin to be realized in the second half of 2014, with the majority of expected benefits taking effect in 2015 as the project completes. We intend to maintain our leading market positions, grow our EBITDA margins and realize benefits for our customers by pursuing the following strategies:

Extend Our Distribution Cost Leadership

Building on our substantial investment, we intend to complete our transition from a single-temperature distribution network to an integrated multi-temperature distribution network in the United Kingdom, which we believe will continue to lower cost-per-drop levels in the years ahead. By combining ambient, chilled and frozen produce in one multi-temperature depot and upgrading our delivery vehicles so that they can deliver products across all three temperature ranges, we plan to significantly reduce the number of deliveries, vehicles and kilometers travelled per delivery necessary to service our customers' orders. In addition, the upgrades to our distribution network in the United Kingdom will also allow us to provide delivery time notifications, clean invoicing and later cut-off times for placing orders, all of which we believe will serve to strengthen our customer relationships. In France, we plan to continue to increase the storage area of certain depots in order to increase warehouse productivity and support sales growth through stocking a wider range of products. We expect to start realizing the benefits from the upgrades to our distribution networks in France in 2014. We also intend to continue the roll out of our best practice techniques in distribution management in Sweden.

Continue to Optimize Our Information Technology and Enterprise Resource Planning Systems

We intend to transition to a single enterprise resource planning ("ERP") system in order to enable multi-temperature deliveries, reduce clerical complexity in our depots and remove the duplication of resources inherent in supporting multiple ERP systems. Since 2011, we have been simplifying our information technology processes through upgrades to our ERP systems and have currently invested 75% of the capital expenditure allocated to this project. We completed a major upgrade of our ERP systems in July 2013 and expect to fully transition to a single ERP system during the course of 2015. We aim to realize working capital benefits as the new technology platform that underpins our new multi-temperature distribution network and our consignment stock model is expanded. We expect that our efforts will also lead to customer service improvements due to the enablement of multi-temperature delivery, multiple ordering platforms, electronic proof of delivery and swifter resolution of delivery errors.

Optimize our Sales Force and Further Develop Customer Accounts and Specialty Services

We intend to grow our sales by optimizing our sales force and further developing our customer accounts, as well as our specialty services, across our Operating Regions. We plan to consolidate our sales centers in the United Kingdom from 17 to four in order to benefit from economies of scale and improve the delivery of our telesales service to our customers. In addition, we intend to upgrade our online and mobile e-commerce sales platforms to support further product cross-selling and to extend our product range available on such platforms. In doing so, we aim to improve the functionality of our systems for our customers and make it easier for customers to place orders with us. We also expect to increase sales to our customers by improving our management of customer relationships through targeted marketing and the development of customer segment-specific propositions. We believe our specialty divisions, such as our fresh fish specialist, M&J Seafood, and our chilled food specialist, Freshfayre, provide opportunities to grow in different areas of the market and further meet our customers' needs for specialty food products. In France, we are continuing to develop the strength of our sales force in core regions and expand the range of products available for sale. In Sweden in particular, we intend to target independent customers by leveraging the successful business practices we have developed in the United Kingdom. We also aim to expand our offering of own-branded products to these customers and increase our EBITDA margins as a result.

Our History

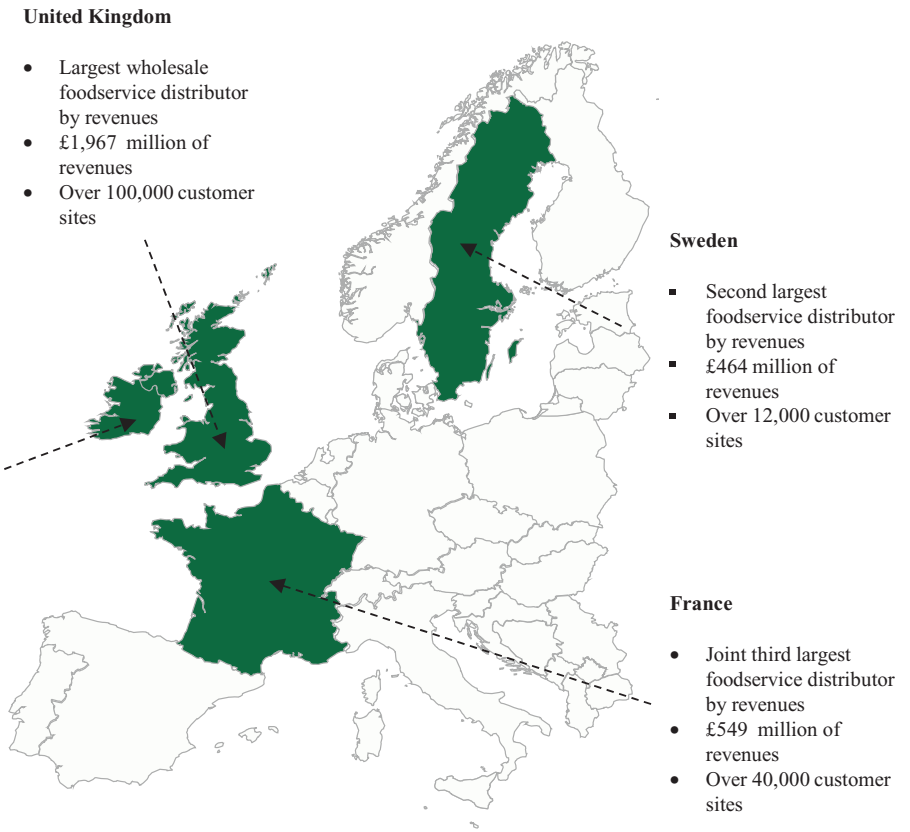
Originally founded by William, Frank and Peter Brake in 1958 as a poultry processing operation supplying caterers, we began distributing a range of frozen foods in 1963. By 1970, the supply of frozen food had become our principal business and we discontinued our poultry processing operation in 1974. We started to broaden our range beyond frozen products with the establishment in 1993 of a chilled foods business. The acquisition of Puritan Maid (now known as Brakes Logistics) in November 1995 gave us access to the contract distribution market for large catering customers demanding a dedicated multi-temperature service. The acquisitions of Watson & Philip in October 1998 and Cearns & Brown in July 2000, which were merged into Brake Grocery in 2001, gave us a strong position in the ambient-temperature range. We also became a leading wholesale distributor of fresh and frozen seafood in the UK following the acquisition of M&J Seafood in March 2000. We entered the French market in 1992 and made 22 small and medium-sized acquisitions between 1992 and 2002. We were acquired in August 2002 by Clayton Dubilier & Rice, LLC ("CD&R") for approximately £627 million. As a result of the acquisition of Pauleys in October 2002, we strengthened and expanded our fresh produce offering. This was further enhanced by a major contract win in 2004 after we acquired the assets of Peters Foodservice, a chilled food distributor. In 2004, we also acquired Wild Harvest to establish a foothold in the London fine dining sector.

In 2007, we were sold by CD&R to Bain Capital. We have since consolidated our market position and expanded our European operations. In 2008, we acquired Woodward Foodservice, which was the fourth largest foodservice wholesaler in the United Kingdom at the time, as well as Rault in France and O'Kane in Ireland, respectively. We also acquired Freshfayre in 2010, a leading chilled foodservice business in the United Kingdom, and acquired our operations in Sweden in the same year through the acquisition of a 49% interest in Menigo. We acquired an additional 17.67% interest in Menigo in September 2011.

Our Operations

Our business is divided into three business segments: the United Kingdom and Ireland, France and Sweden. We operate our foodservice distribution business through three main business units in the United Kingdom and Ireland (Brakes Broadline and Specialties in the United Kingdom and O'Kane in Ireland) and one business unit in each of France (Brake France) and Sweden (Menigo).

The following map highlights the markets in which we operate and provides information about our market positions and revenue for each of our Operating Regions as of and for the twelve months ended March 31, 2014:



Our Operations in the United Kingdom and Ireland

Brakes Broadline (UK)

We distribute a comprehensive range of food products across all product and temperature categories through our Brakes Broadline division. Brakes Broadline supplies approximately 18,000 SKUs, including approximately 4,000 own-branded products, to over 100,000 customer sites. Our customers range from small independent pubs and restaurants to larger public sector organizations and large corporate accounts. Whilst the majority of customers purchase both product and distribution services from us, a small number of customers purchase a logistics only service through a division of Brakes Broadline called Brakes Logistics. These "logistics" customers specify where their product is to be sourced and use our extensive distribution network to deliver the products they require to their sites. The Brakes Broadline division accounted for approximately 90% of our UK revenues in the year ended December 31, 2013.

Specialties (UK)

Our Specialties division is made up of smaller divisions trading as M&J Seafood, Country Choice, Freshfayre and Wild Harvest. Each of these divisions operates its own distribution network, other than Country Choice which distributes its products through the Brakes Broadline network. The Specialties division accounted for approximately 10% of our UK revenue in the year ended December 31, 2013.

M&J Seafood is a specialist distributor of fresh and frozen seafood operating nationally through its own distribution network. It also operates a fish processing plant in Grimsby, UK. M&J Seafood's product lines range from salmon, prawns and cod to snapper, monkfish and swordfish.

Country Choice is a national supplier of frozen and chilled convenience food products for convenience stores, garage forecourts, bakers and sandwich and coffee bars. It distributes its products via the Brakes Broadline network and provides baking equipment, merchandising displays and point-of-sale branded materials to its customers to help them offer freshly baked goods that meet professional standards. This branded package has proven to be an effective tool for customer retention as it increases customers' switching costs.

Freshfayre provides a range of chilled products. It has its own small fleet of vehicles and carries additional stock on its vehicles so that customers can buy our products directly from the driver rather than having to place an order in advance.

Wild Harvest is based out of a depot in New Covent Garden Market and distributes a wide range of fresh and ambient products to fine dining restaurants, including over 50% of all Michelin-starred restaurants, across the United Kingdom through its own distribution network.

O'Kane (Ireland)

We acquired an 80% interest in O'Kane in 2008. Based in Lisburn, Northern Ireland, O'Kane distributes our products to our customers in Northern Ireland and the Republic of Ireland. O'Kane offers an extensive range of our own-branded products, supplemented by well-known supplier brands and a range of local products. O'Kane supplies approximately 3,000 SKUs to over 2,500 customer sites. Our sales in Ireland accounted for 2% of our Group revenue in the year ended December 31, 2013.

Our Operations in France

We entered the French foodservice distribution market in 1992 and expanded through the acquisition of over 20 independent distributors to become the third largest foodservice distributor in France. Brake France supplies over 3,500 SKUs, with deliveries through its national distribution network to approximately 40,000 customer sites throughout France. Our customers in France range from independent restaurants, hotels, bars and delicatessens to regional and national groups, contract caterers and the public sector (particularly schools and public institutions). Brake France accounted for 18% of our revenue in the year ended December 31, 2013.

Our Operations in Sweden

We first acquired an interest in Menigo in 2010 and increased our shareholding in Menigo to 67% in September 2011. Menigo offers customers an extensive range of food, beverages and catering equipment and operates from seven locations based in Stockholm, Gothenburg, Karlstad, Västerås, Malmö, Helsingborg and Sundsvall, supplying over 30,000 SKUs to over 12,000 customer sites. We offer own-branded products through Menigo and approximately 20% of our products are sold under own brands in Sweden. Menigo accounted for 16% of our revenue in the year ended December 31, 2013.

Our Products

We supply an extensive range of fresh, chilled, frozen and dry food products with approximately 50,000 SKUs and we also have an extensive portfolio of own-branded products, which is comprised of approximately 4,000 SKUs and represented 59% of our UK and Ireland revenue (excluding Brakes Logistics), 43% of our France revenue and 21% of our Sweden revenue, respectively, in the year ended December 31, 2013. Our own-branded products cover the whole range of ingredients and kitchen materials that a caterer would require, including ingredients such as flour and stock cubes, as well as staples like baked beans, mayonnaise, instant coffee, pre prepared sauces and purees, cleaning fluids and cling film. Where an own-brand product is manufactured to our specifications by a supplier, we retain full ownership of the recipe. Our own brand products deliver significantly higher percentage margins than supplier branded products. We also supply an array of non-food products to the foodservice industry, ranging from catering supplies, such as crockery and cleaning products, to equipment, such as ovens and dishwashers.

Our products are organized into the following categories:

- *Fish and seafood*: covers an extensive range of products, including caviar, lobster and portion controlled frozen battered cod fillets.
- *Meat and poultry*: includes a range of fresh and frozen red meats, game and poultry, from farm-assured fillet steaks under the UK's Red Tractor Logo assurance scheme, Welsh lamb and corn-fed chicken, through to frozen sausages, burgers and chicken breasts. The range offers caterers portion controlled products and different weight and trim specifications.
- *Produce*: our extensive range of both fresh and frozen produce covers items from chip and frozen potato products, including a low fat chip, the "5.9er," "freeflow" easy-to-use frozen vegetables and peas, through to fresh avocado, limes and passion fruit. Our range includes value-added pre-prepared vegetables to save our customers preparation time and resources.

- *Desserts and bakery*: includes a range of desserts and ice creams, patisserie and bread products, including muffins, croissants and viennoiserie.
- *Dairy*: includes products ranging from Mull of Kintyre cheese to grated Parmigiano Reggiano and from Cornish Clotted Cream to our aerosol cream. The range also includes pre-poached frozen eggs designed to remove the risk of shell residue for customers, an important consideration for the healthcare sector.
- *Grocery*: includes a wide array of ambient ingredients that our customers need to create their menus, from our fig, pear and white balsamic coulis products, through to tinned tomatoes and baked beans, sauces, soups, flours and oils.
- *Drinks, cereals and impulse*: includes crisps, snacks, confectionery and drinks. The range covers individual chocolate bars to truffles and petit fours and includes our own Priory Falls brand of still and sparkling mineral waters along with our own branded arabica coffee and a range of fair-trade beverages.
- *Meal solutions and deli*: includes an extensive range of frozen ready meals for a variety of caterers ranging from specialist meals for schools and care homes to premium lasagnas and curries for pubs and restaurants.
- *Non-food products*: includes an array of non-food products ranging from catering supplies, such as crockery and cleaning products, to equipment, such as ovens and dishwashers.

Our Customers

We have a broad customer base of over 50,000 customers, which includes some of the largest contract catering and pub groups in the United Kingdom, together with independent and chain restaurants, hotels, fast food outlets, major corporations, schools and hospitals across all of our Operating Regions.

We have longstanding relationships with many of our customers and have been serving nine of our top ten customers for an average of ten years and our relationships with our two largest customers both span more than 20 years. For our largest customers, the costs of moving to a different foodservice distributor at the end of the contract term are significant as they require deliveries of a wide range of products to a large number of sites on a just-in-time basis. Accordingly, we are typically able to retain the majority of our largest customers. For example, in the twelve months ended September 30, 2014, we retained 85% by value and in the six months ended March 31, 2014, we retained 100% by value of our UK corporate contracts that came up for renewal. Supply contracts with our largest customers give us visibility over our revenue stream, as our top ten customers accounted for approximately 30% of our revenues and supply contracts with our top five customers each have an average of four years to run before they are due for renewal.

We tailor our product and service offering to the particular needs of the following customer segments:

- *Independents*. This sector includes customers that typically operate on a regional or local basis and therefore range in size from single outlets to small chains. This sector is characterized by higher margins because of its focus on customer service and product quality. In general, we do not have contracts with our independent customers, although our sales and telesales teams tend to build relationships with these customers and speak to them on a regular basis when making or arranging deliveries. We serve over 35,000 independent customers across the Group. In the year ended December 31, 2013, approximately 35% of our revenues were derived from our independent customers.
- *Corporate*. Corporate customers are generally large national operators, with dedicated buying teams. Typical customers within the sector include major pub groups, major hotel chains, restaurant chains, contract caterers, airlines and garage and service station chains. Corporate customers are multi-division and multi-location relationships that typically purchase supplies from more than one of our business units. As a result, we have a centralized corporate accounts team that markets our entire product line to these customers. Trading with our corporate account customers is characterized by lower margins, higher volumes and is based on contracts (typically of two to three years' length). We serve approximately 100 corporate customers across the Group. In the year ended December 31, 2013, approximately 35% of our revenues were derived from our corporate customers.
- *Public*. Public customers are generally schools, hospitals, local authorities and nursing homes. The majority of the catering in this segment is still "in-house," although there is a trend to outsource these activities to third parties or contract caterers. Trading in this sector is similar in nature to the corporate

accounts sector. Generally, business in the public sector is obtained through a tender process and contractual periods vary from one to five years. We serve approximately 1000 public customers across the Group. In the year ended December 31, 2013, approximately 14% of our revenues were derived from our public customers.

- *Logistics*. This division of Brakes Broadline provides bespoke logistics solutions to nine corporate customers in the United Kingdom. These customers identify where and from whom their products should be sourced and use us to deliver them to the customer sites. In the year ended December 31, 2013, approximately 16% of our revenues were derived from our logistics customers.

In general, we only have contracts in place with our larger customers, which we consider to be those from whom we derive more than £1 million per year in revenue. We do not typically have formal contracts with our independent customers. Such customers have an account with a member of our sales force and together they negotiate the prices to be paid for our products. These arrangements have no fixed term. Where we do enter into a contract with our customers, the terms of those contracts are typically two to three years, although the terms of our contracts with our largest customers are often five to seven years. Supply contracts with our largest customers give us some visibility over our revenue stream and over 40% of our UK revenues have four years to run. While our contracts generally nominate us as our customer's exclusive supplier of specified product categories, they vary depending on various factors such as products to be supplied, the number of drops to be made to each location each week, the size and the value of the drops, the number of different sites to be visited, and the number of nominated product lines to be held. Nominated product lines are specific products that a customer wants delivered but which are not included in our general product list. For example, a brewer may ask us to deliver a specific steak and ale pie made with ale that the brewer produces. Most of our contracts allow either party to terminate the contract in the event that the other party commits a serious breach of the contract. Most of our contracts include a price review and an inflation pass-through mechanism.

Our Customers in the United Kingdom and Ireland

We supply approximately 100,000 customer sites in the UK and Ireland. Our UK and Ireland customers can be divided into independents customers, corporate customers, public customers and, with respect to the UK, logistics customers. We have a broad range of customers in the UK and Ireland, ranging from small independent restaurants to large corporate customers. The majority of our customers are smaller operations, however our largest UK and Ireland customer represented approximately 10% of Group revenue in 2013 and our top ten customers in the United Kingdom and Ireland represented approximately 30% of Group revenue.

Our Customers in France

We supply approximately 40,000 customer sites in France. Our French customers can be divided into independents customers, corporate customers and public customers. The majority of our customers are smaller operations with our largest French customer representing approximately 1% of Group revenue in 2013 and our top ten customers in France representing approximately 4% of Group revenue.

Our Customers in Sweden

We supply approximately 12,000 customer sites in Sweden. Our Swedish customers can be divided into independent customers, corporate customers and public customers. The majority of our customers are smaller operations, with our largest Swedish customer representing 1% of Group revenue in 2013 and our top five customers in Sweden representing approximately 2% of Group revenue.

Sales and Marketing

We rely on a combination of sales teams and telesales teams across our Operating Regions to promote and sell our product range to the foodservice industry.

Each customer has a dedicated account manager, who is responsible for overseeing all of the customer's needs and coordinating the services provided to such customer. In order to improve problem resolution, we track customer calls to ensure that appropriate action and follow-up occur. Our sales representatives travel frequently to the customer's place of business for regularly scheduled meetings and key project reviews to ensure close coordination with their customers. This sales team structure allows each salesperson to have significant expertise in the products he or she is selling, which can, potentially, enhance sales and gross margin opportunities.

With approximately 400 telesales staff centers across our UK Operating Regions, our telesales operation proactively services and manages the whole range of customer needs. Each telesales team has a specialist focus by customer type, and teams are split by division with central call centers for corporate accounts and regional call centers for independents. In addition to building strong relationships with customers, our telesales operators can add significant customer value through an on-screen buying history. This enables them to remind customers of regular orders, to help customers ensure the right product specification for their establishment or to cross sell new products. Our detailed intranet product manual also enables telesales operators to help clarify product nutrition or allergy information, often key to new product purchases. The use of the telesales models allows us to serve our customer base more cost-effectively while freeing our sales force to focus on obtaining new accounts by travelling to visit potential customers. As part of our distribution network development plan, we intend to consolidate our sales centers from 17 to four in order to benefit from economies of scale and plan to upgrade our online and mobile e-commerce sales platforms to support further product cross-selling and extend our product range.

In the United Kingdom, our sales teams are split by customer type and division:

- *Independents*. Our independent customers are supported by a team of field sales staff of approximately 370 employees and 340 telesales staff. The independent sales force is responsible primarily for targeting and penetrating new accounts, while the telesales representatives are responsible for order-taking and ongoing customer relationships.
- *Corporate and Public Accounts*. Our corporate and public customers are supported by dedicated telesales teams in addition to dedicated account managers. The corporate account managers target and monitor corporate account relationships.
- *Specialties*. We believe that separate specialties sales teams are necessary given the specialist nature of these businesses, for example, fish and seafood product offering in M&J Seafood or bakery products in Country Choice. Each specialty division has its own sales force. Additionally, the Country Choice team also includes bakery technicians who provide training to customers to achieve consistent presentation standards and quality.

We have a separate sales force in Ireland with teams focused on both independent and corporate accounts. In France, we operate centralized sales operations for corporate accounts and regional sales managers for independent customers and public sector accounts. Brake France organizes its operations around five regions. In each region, sales representatives and telesales operators work together to drive sales. This arrangement allows the sales representative to concentrate on gaining new customers and introducing new products to existing customers, and the telesales representatives to concentrate on repeat sales to existing customers. We believe this structure enhances our ability to win new accounts and limits the risk associated with sales representatives leaving the company since two people within Brake France maintain a relationship with each portfolio of customers. In Sweden, the sales operations for public and corporate accounts are centralized to ensure quality in the tendering process and secure profitability during the contract period. The Independent sales are headed by a centralized management team and the sales representatives are then organized in four regions. Also management of the telesales operations are centralized and the operators are organized in four regions. Sales representatives and telesales operators work together to drive sales. As in France, the sales representative focus on gaining new customers and introducing new products to existing customers, while the telesales operators mainly concentrate on repeat sales to existing customers. We believe this structure enhances our ability to win new accounts and limits the risk associated with sales representatives leaving the company since two people maintain a relationship with each portfolio of customers.

We compensate the members of sales teams under various compensation schemes, which generally combine a base pay with a bonus based on meeting sales and margin targets on an individual or a team basis.

Additionally, our central marketing team supports customer communication and product promotion through appropriate market research, product training, sales support and public relations activity. Our UK operations have approximately 70 marketing personnel, organized into one combined division for our core Broadline business and smaller divisional marketing facilities for the Specialties business.

A monthly cycle of promotional activity is undertaken driven by category plans, seasonal opportunities and market insight. The promotional program is designed to drive incremental sales and margin by identifying those products and categories that will appeal to our customers based on their annual trading cycle and their sector. These are communicated through multiple channels: a dedicated monthly promotional mailer, email and social campaigns, our sector clubs and through our telesales agents and e-commerce platform.

We operate an e-commerce site that allows customers to browse and order from our entire product range or from their previous orders. Our corporate and public customers have been using our e-commerce sales platform for over a year. In October 2013, we reconfigured the functionality of our e-commerce site in order to make it more appealing to our independent customers.

In addition, for larger customers that use their own ordering platforms we have built direct interfaces from the majority of these systems into ours.

Distribution and Logistics

Our ability to distribute products to our customers on time and at the right temperature on a national basis in the markets we serve is crucial to our success. We provide national coverage through our strategically-located hub and satellite network of depots in each of our Operating Regions. Each hub stores slower moving stock lines and supplies satellites on a just-in-time basis. Faster moving products that are supplied with high frequency are delivered directly to the satellite depot in bulk by the supplier. Once delivered to our depots by our suppliers, the products are handled by our depot staff. Customers receive deliveries from the satellite depots on our own fleet of refrigerated, dual and multi-temperature vehicles.

We place significant emphasis on providing timely and precise order fulfillment in order to reduce redeliveries and provide high-quality customer service. Due to customer demands, we frequently update routes and delivery times for each customer in order to lower delivery costs. We have a centralized team of 13 network planners who work within our depots to ensure that routes are planned in the most efficient way possible so as to maximize the amount of products on each vehicle and minimize the number of kilometers travelled per delivery. In doing so, we aim to leverage the cost benefits of high customer density. Our network planners use what we believe to be the market-leading Paragon Routing and Scheduling System, which provides daily route scheduling and optimization, strategic transport planning and real time fleet management.

As part of our distribution network development plan, we are moving towards increasing the number of multi-temperature regional distribution centers and decreasing the number of satellite depots in our networks. Our depots have traditionally supplied either frozen and chilled products or chilled and ambient products and our delivery vehicles have been configured on the same basis. Our customers, however, typically require products across all three temperature ranges to be delivered multiple times a week in order to maintain freshness. In most cases, we have therefore had to fulfill our customers' requirements by making deliveries from both our frozen/chilled depots and our ambient/chilled depots each time the customer requires a delivery rather than making just one delivery from one depot each time. By combining our ambient, chilled and frozen produce in one multi-temperature regional distribution center and reconfiguring our delivery vehicles so that they can deliver products across all three temperature ranges, we believe we can significantly reduce our costs as such distribution centers and delivery vehicles will allow us to reduce the number of deliveries to customers, the number of vehicles required and the number of kilometers travelled per delivery. We opened our first multi-temperature regional distribution center in Reading, UK, in April 2012 and closed three satellite depots in Farnborough, Redhill and Swindon in the same year. In October 2013, we opened a second multi-temperature regional distribution center in Warrington, UK, and expect to open a third in Glasgow, UK, in the second half of 2014. We enhanced our distribution network in Ireland during 2013 by opening a new depot in Dublin. In France, we have increased the storage area of certain depots in order to increase warehouse productivity and support sales growth through stocking a wider range of products. We are also continuing to roll out our best practice techniques in warehousing and productivity in Sweden. As of March 31, 2014, we had invested 61% of the £125 million expenditure allocated to this strategic project. While some benefits will be realized in the second half of 2014, the majority of expected benefits will take effect in 2015 which we believe will reduce our cost-per-drop levels further and increase our competitive advantage as a result.

The following table provides information regarding the logistics infrastructure for each of our business units as of March 31, 2014:

Business Unit	Distribution Centers	Approximate Area of Distribution Centers	Vehicles
United Kingdom			
Brakes Broadline	2 multi-temperature regional distribution centers 4 frozen hubs 1 chilled hub 22 satellite frozen/chilled depots 1 production facility 11 ambient/chilled depots	1.5 million sq. ft.	1,400
Specialties	17 depots / sites	0.2 million sq. ft.	220
Ireland			
O'Kane	2 multi-temperature depots	0.15 million sq. ft.	60
France			
Brake France	43 depots / sites	0.09 million sq. ft.	430
Sweden			
Menigo	10 depots / sites	0.9 million sq. ft.	150

Purchasing and Supply

Our leading market positions give us significant procurement scale, particularly in Europe where we source approximately 92% of our products. Our procurement operations are centralized within each country that we operate, with supervision also occurring at Group level. We have a team of 56 specialist product buyers who source our products, including our own-branded products, from over 2,000 suppliers around the world. In the year ended December 31, 2013, no individual supplier accounted for more than 2% of our aggregate purchases and our top ten suppliers accounted for 9% of our aggregate purchases. Responsible sourcing is an integral part of our business and one of the key pillars of our corporate, social and environmental responsibility strategy. Accordingly, we support local farmers and producers wherever possible, promote sustainable sourcing and are committed to increasing the number of ethically sourced, reared and grown products that we supply.

Product category management, procurement and channel marketing lie at the heart of our operations, driving product innovation, sales and promotions, and supply chain management. This structure allows us to maximize buying power, drive purchasing discounts from suppliers and drive promotional activities to take advantage of the best trading opportunities. It also helps us to identify range extension opportunities and to direct new product development priorities in the fastest growing segments. We closely monitor product performance and products are benchmarked against those of competitors in order to ensure our product quality is maintained.

The strength of our own-branded product portfolio confers additional benefits on our procurement efforts. We work closely with our suppliers to develop new product introductions for our own-branded products and enhance product quality. Further, because the value of the brand is our own and we do not need to pay another supplier for their brand, we believe we are able to source our own-branded products on terms better than those that would be available for manufacturer branded products. We provide our recipes for our own-branded products to third party suppliers. Those suppliers manufacture the product and then deliver it to us in packaging labelled with our brand and nutritional information that we supply. When the production contract is complete, the supplier returns the recipe and any unused packaging items.

UK and Ireland Purchasing and Supply

We manage purchasing in our UK and Ireland business units as a centralized function in an effort to enhance purchasing power and buying benefits through the aggregation of procurement across the countries and product ranges. We also operate a central buying department for services and goods not for resale such as delivery vehicles and packaging materials.

Our food suppliers for our UK and Ireland business units have historically offered us a mixture of supplier discounts (volume discounts usually paid at year-end), advertising contributions and product-specific promotions. We believe that we are generally able to negotiate significant discounts across our product lines as a

result of our large order volumes and our importance to our suppliers in achieving national distribution of their key products. Our purchase agreements are generally limited to one year, allowing us to regularly renegotiate our agreements with our suppliers. In addition, we maintain dual-supplier relationships for our key products to maintain a diversified supply base. As a result, no single supplier accounted for more than 2% of our total purchases in 2013 across our Group operations. We believe that we enjoy good relationships with our suppliers in the UK and Ireland. In 2013, our UK and Ireland businesses sourced products from approximately 1,000 suppliers. The top ten suppliers to our UK and Ireland businesses in 2013 accounted for approximately 13% of our total purchases in the United Kingdom and Ireland.

France Purchasing and Supply

We have centralized our French purchasing into a single department in Lyon. Our common product range across our France operations has enabled the French purchasing division to start the process of rationalizing suppliers and, thereby, obtaining significant savings.

Brake France has approximately 700 suppliers. In most cases, Brake France has no specific contractual arrangements with the suppliers other than an agreement on the purchase price and the level of rebates, which are reviewed on an annual basis. In 2013, French suppliers accounted for approximately 87% of purchases, for our French operations, the remaining 13% of purchases for our French operations originated from suppliers in the European Union. We believe that we mitigate the risk of dependency on suppliers by maintaining alternate sources of supply for all key products. The top ten suppliers to our French businesses in 2013 accounted for approximately 20% of our total purchases in France.

Sweden Purchasing and Supply

We have centralized our Swedish purchasing into a single department in Stockholm. Our common product range for all of our Swedish businesses has enables the Swedish purchasing division to start the process of rationalizing suppliers and, thereby, obtaining significant savings.

Menigo Sweden has approximately 1,100 suppliers. In most cases, Menigo Sweden has no specific contractual arrangements with the suppliers other than an agreement on the purchase price and the level of rebates, which are reviewed on an annual basis. In 2013, Swedish suppliers accounted for approximately 80% of purchases, the remaining 20% of purchases originating from suppliers in the European Union. The top ten suppliers to our Swedish businesses in 2013 accounted for approximately 30% of our total purchases in Sweden.

Employees

We employed approximately 10,100 people as of March 31, 2014. As of March 31, 2014, Brakes Broadline employed approximately 6,400 people and our Specialties division employed approximately 900 people. O'Kane, Brake France and Menigo had approximately 250, 1,700 and 800 employees, respectively.

We are an equal opportunity employer. Key components of the managers' package include: market benchmarked salaries, annual performance appraisal, bonuses based on a combination of business and individual performance and a competitive benefits package. Our senior management and executives operate pursuant to written employment agreements.

We have no substantial history of trade union agreements and have had no history of significant industrial disruption or strikes in any of our Operating Regions in the United Kingdom. We have trade union arrangements in Sweden and France in accordance with local laws.

We operate several pension schemes providing benefits based on average and final pensionable pay in the United Kingdom, France and Sweden. Where funded, the assets of the schemes are held separately from our assets in independently administered funds. The value of the net pension liability was £50.9 million at March 31, 2014 compared to £50.3 million at December 31, 2013. The deficit largely relates to unfunded liabilities in the UK pension schemes. See "*Risk Factors—Risks Relating to Our Business—We may incur liabilities in connection with our pension plans*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Pension Obligations*."

Information Technology

Since 1998 we have used SAP in our chilled/fresh and frozen businesses. In 2013, we upgraded from the older, R/3 based system to the most recent ECC6.0 solution. Our telesales teams log their orders directly into our SAP system which captures sales data and generates stock replenishment orders that are routed to our depots and hubs. Orders received up to the end of the order day (approximately 5:00 p.m.) generate pick orders at the appropriate pick centers and are further processed through the system to generate efficient sourcing and delivery routes for the next day. The orders are picked during the night and are available for delivery the next morning.

In the United Kingdom, we use the Concerto system in our grocery depots which is integrated with our core SAP solution from a stock sourcing and accounting perspective. Between 2014 and 2016, we will be migrating from Concerto and eventually retiring the Concerto platform. In our Specialties divisions, Brakes Logistics, a number of French businesses and certain other areas of our business, we use legacy software systems. These systems are currently integrated with our accounting systems as well as the IT systems for our chilled/fresh products.

We are updating and integrating our systems architecture to support a common systems platform, harmonize benefits and develop shared services on the latest integration offering from SAP (PRO). We have examined the needs of each of our business units and determined that SAP would be the most appropriate business solution for our core businesses and plan to roll out SAP across all of these operations by 2016. Some of the businesses within our Specialties division will look to a smaller, second tier solution, such as the Sage ERP offering, in order to retain flexibility and minimize complexity so that these operations are able to react faster to market demands.

We provide an online ordering capability through Perfect Commerce's "Enabler" platform which services a wide range of clients from our largest corporate customers to our smallest independent customers. In addition, we support both eSI and EDI transactions, sourcing orders directly from customers as well as through a wide range of third party e-commerce platforms.

In 2014 we plan to move towards using a sales force automation solution as well as investigating ePod and CRM solutions in our operations and telesales teams, respectively.

Insurance

We maintain levels of cover that we consider prudent and sensible for all major risks, including property, business interruption, general liability and employers' liability, which we face in the ordinary course of our business. We negotiate our insurance every year and renewed our coverage in October 2013.

Litigation

We are currently party to various claims and legal actions that arise in the ordinary course of business. We believe such claims and legal actions, individually and in the aggregate, will not have a material adverse effect on our business, financial position or results of operations.

The most significant actual or potential claims, lawsuits and other proceedings of which we are currently aware are described below.

Regulatory and Environmental Matters

Regulatory Matters

As a distributor and manufacturer of food products intended for human consumption, we are subject to extensive governmental regulation from regulatory entities in each of our Operating Regions as well as the European Union concerning, among other things: product composition, packaging, labeling, advertisement and the safety of our products; the health, safety and working conditions of our employees; and our competitive and marketplace conduct. We believe that we are in compliance, in all material respects, with all such laws, regulations and codes. However, we are not able to assure that the impact of any changes in the requirements or mode of enforcement of these laws, regulations and codes will not have a material adverse effect on our business, financial condition or results of operations.

Environmental Matters

We are subject to numerous European Union, national and local environmental laws and regulations in each of our Operating Regions. These laws regulate, among other things, the discharge of pollutants into the air and

water, the handling, generation, use, treatment and disposal of hazardous materials, the investigation and remediation of soil and groundwater contamination associated with the use of underground storage tanks and, in some circumstances, the condition of property prior to transfer or sale. Certain of these laws and regulations may impose liability for costs of investigation or remediation of contamination regardless of fault or the legality of the original disposal. As a result, we may incur significant costs to clean up contamination present on, at or under our properties, even if such contamination was present prior to the commencement of our operations at the site and was not caused by our activities. In addition, these environmental, health and safety laws and regulations are constantly changing, as are the priorities of those who enforce them.

Under applicable environmental laws, we may be responsible for remediation of environmental conditions and may be subject to associated liabilities, including liabilities resulting from lawsuits brought by private litigants, relating to our hubs and depots and the land on which our hubs and depots are situated, regardless of whether we lease or own the land in question and regardless of whether such environmental conditions were created by us or by a prior owner or tenant.

We believe that we are currently in substantial compliance with all applicable environmental and safety requirements. In addition, compliance with applicable laws enacted for protection of the environment has had no material adverse effect on our business, financial condition or results of operations. There can be, however, no assurance that environmental conditions relating to prior, existing or future hubs and depots will not have a material adverse effect on our business, financial condition or results of operations.

Our Properties

We have a long leasehold interest in our corporate headquarters in Ashford, Kent, expiring in 2145. The remainder of our current leases expires at various dates ranging from one to 25 years, excluding long leaseholds. Between 2014 and 2018, 41 of our leases will expire. Most of our leases are due for rent review every year.

We believe that our distribution facilities are broadly adequate for our present and reasonably foreseeable near-term needs, although this is constantly under review and therefore subject to change.

Intellectual Property

The brands we use in our sales and marketing efforts include “Brakes,” “Brake,” “Brakes Logistics,” “M&J Seafood,” “Creative Foods,” “Country Choice,” “Pauleys,” “O’Kane,” “Wild Harvest,” “Menigo,” and their related logos. We have registered some of these trademarks in the United Kingdom and in the European Union. In addition, we have registered the domain name of our internet site *www.brake.co.uk* and a number of other names. We are in the process of registering the rights to our new Brakes logo and associated rights in the UK and the European Union. We have registered the “Brake” trademark in the UK and the European Union.

MANAGEMENT

The Issuer

The Issuer, Brakes Capital, an exempted company incorporated with limited liability in the Cayman Islands, was established on November 12, 2013 under the Companies Law (2013 Revision) of the Cayman Islands with company registration number 00282536. The Issuer is an independent, stand-alone special purpose vehicle formed for the purpose of issuing the Original Fixed Rate Notes on the 2013 Issue Date. In connection with the Offering, it is intended that the Issuer will issue the New Notes and grant, with the proceeds from the Offering, the New Facility E1 Loan and the Facility E2 Loan (in an aggregate principal amount equal to the aggregate principal amount of the New Fixed Rate Notes and the Floating Rate Notes, respectively) to the Facility E1 Borrower and the Facility E2 Borrower, respectively, on the Issue Date.

The directors of the Issuer are SFM Directors Limited and SFM Directors (No. 2) Limited.

The registered office of the Issuer is P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer's Articles of Association provide that the board of directors of the Issuer will consist of at least one director.

Structured Finance Management Limited acts as the UK corporate service provider of the Issuer (in such capacity, the "Administrator"). The office of the Administrator will serve as the general business office of the Issuer. Through the office, and pursuant to the terms of a Corporate Services Agreement entered into between the Issuer and the Administrator (the "Corporate Services Agreement"), the Administrator will perform various management functions on behalf of the Issuer and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Issuer and MaplesFS Limited have entered into a registered office agreement (the "Registered Office Agreement") for the provision of registered office facilities to the Issuer. In consideration of the foregoing, the Administrator and MaplesFS Limited will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the Corporate Services Agreement and the Registered Office Agreement provide that either the Issuer or the Administrator or MaplesFS Limited, as the case may be, may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party.

The Administrator will be subject to the overview of the Issuer's board of directors. The Corporate Services Agreement and the Registered Office Agreement may be terminated (other than as stated above) by either the Issuer or the Administrator giving the other three months written notice.

The Administrator's principal office is 35 Great St. Helen's, London, EC3A 6AP.

Holdco

Directors

Holdco is a private limited company incorporated under the laws of England and Wales. The following table sets out certain information with respect to the members of the board of directors of Holdco.

Name	Age	Position
Devin O'Reilly	39	Director
Dwight Poler	48	Director
Stuart Gent	42	Director

Key Members of Senior Management

In addition to the board of directors discussed above, the following individuals form the key members of the senior management of Holdco:

Name	Age	Position
Philip Jansen	46	Group Chairman
Ken McMeikan	48	Group Chief Executive Officer
Phil Wieland	40	Group Chief Financial Officer
Ian Goldsmith	51	Group Chief Operating Officer
Jacques Deronzier	53	CEO France
Jonas Kohler	47	CEO Sweden

Philip Jansen has been Group Chairman since March 2013. He was our Group Chief Executive Officer from July 2010 to March 2013. Previously he has held senior positions for Sodexo and Telewest Communications PLC. He is a non-executive director of Travis Perkins and a senior advisor to Bain Capital, the private equity group. He is also a trustee of the charity, Wellbeing of Women. Philip started his career with Procter & Gamble and was also a non-executive director of The Professional Cricketers' Association (PCA).

Ken McMeikan joined the Group as Chief Executive Officer in March 2013. Prior to joining the Group, Mr. McMeikan was Chief Executive of Greggs plc for five years from 2008 to 2013. Mr. McMeikan was Retail Director for J Sainsbury plc from 2005 to 2008. He spent 14 years at Tesco plc, where he was appointed Chief Executive of Tesco in Japan in 2004, having previously been Chief Executive of Europa Foods convenience store businesses after it was acquired by Tesco in 2002.

Phil Wieland joined the Group in 2011 from General Healthcare Group, where he was Chief Financial Officer. Prior to that, Mr. Wieland held numerous senior finance positions including Supply Chain Finance Director and Group Financial Controller at BSkyB. He qualified as a Chartered Accountant with PricewaterhouseCoopers.

Ian Goldsmith joined the Group as Group Strategy Director in 2006 and was made Group Chief Operating Officer in 2010. Prior to joining us, Mr. Goldsmith worked at Travis Perkins PLC as Group Planning Director with responsibility for strategy, marketing, property, and environment. Mr. Goldsmith also worked for ten years at Blue Circle Industries PLC in a variety of business development and planning roles and, prior to that, Mr. Goldsmith worked for LEK, the strategic management consultancy.

Jacques Deronzier was appointed Managing Director of Brake France in 2005. He joined Brake France in December 2000 as Distribution Director for the Rhône-Alpes region and, after a period as Distribution Director for France, was appointed Chief Operations Officer and Acting Managing Director in October 2002. Prior to joining Brake France, Mr. Deronzier was Distribution Director for Carigel, one of the largest suppliers of frozen and chilled foods to caterers in France. Mr. Deronzier has served as a member of the Board of Directors of Carigel and has been a shareholder of Carigel since 1992. He also served as Chief Executive Officer of Figel, his family-owned company headquartered in Annecy, France.

Jonas Kohler was appointed Chief Executive Officer of Menigo in Sweden in November 2013. He joined the Group in 2008.

The address of the directors and executive management is c/o Brake Bros Limited, Enterprise House, Eureka Business Park, Ashford, Kent TN25 4AG, United Kingdom.

Compensation Arrangements

The aggregate compensation paid to the directors and senior management of the Group in the year ended December 31, 2013 was £3.2 million. Of this aggregate compensation, £3.0 million was paid as salaries (including bonuses) and, £0.2 million was paid in pension contributions. The amounts of the bonuses awarded were based on business performance.

Share Ownership

Bain Capital has entered into a shareholders agreement with management regarding investments by management members in the business. These schemes were put in place to ensure that the interests of the principal shareholders and management are aligned. The shareholders agreement provides for a variety of share classes, each carrying different rights. Bain Capital, however, retains voting control.

PRINCIPAL SHAREHOLDERS

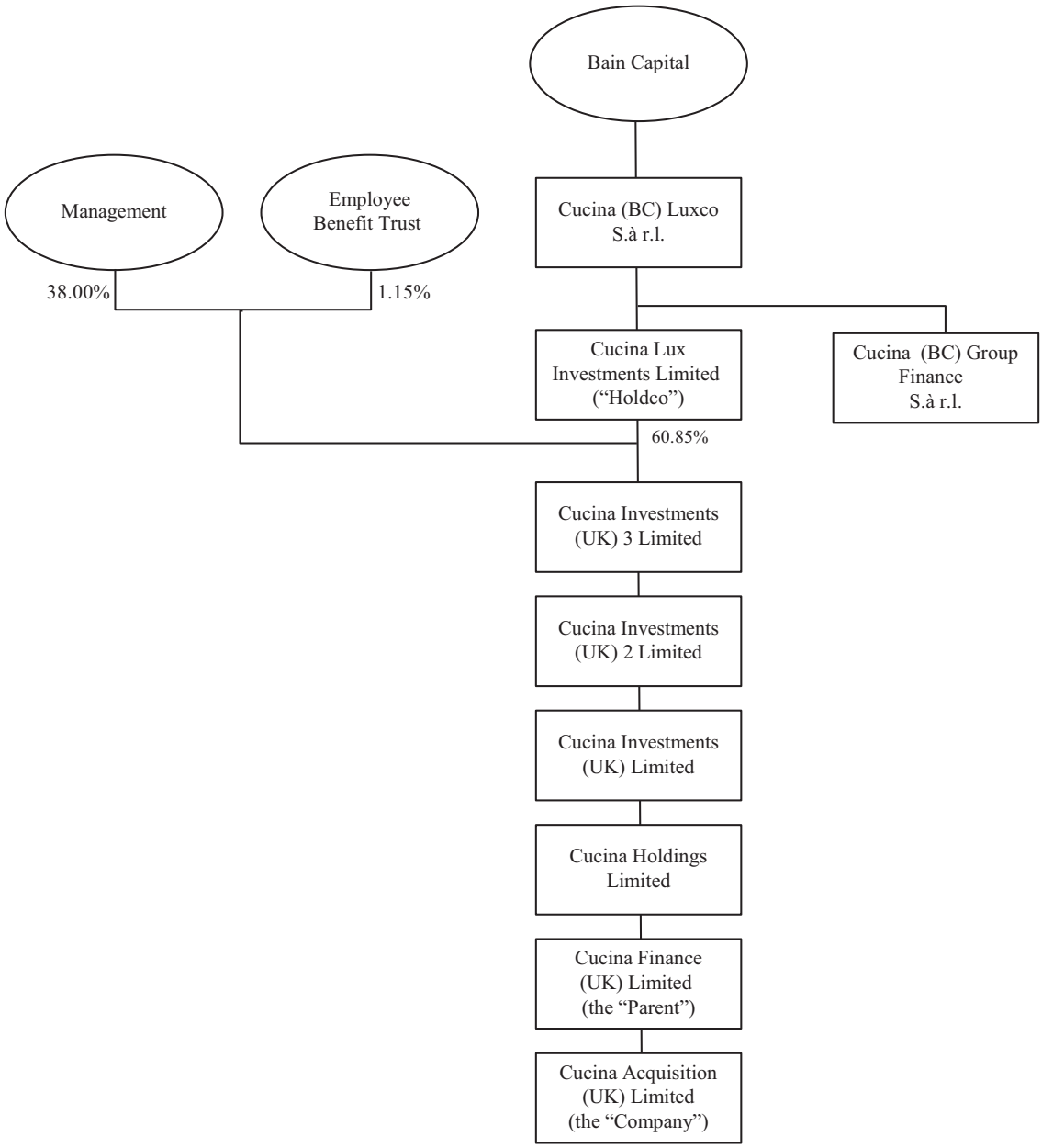
The Issuer

The Issuer, an exempted company incorporated in the Cayman Islands with limited liability, was established on November 12, 2013. The issued share capital of the Issuer is US$50,000 divided into 50,000 ordinary shares of US$1.00 each, 250 of which have been issued. All of the issued shares of the Issuer are fully paid and are held by MaplesFS Limited.

The Company

Investment funds advised by Bain Capital control all of the outstanding share capital of Cucina (BC) Luxco S.à r.l., which directly holds all of the issued share capital of Holdco. Holdco directly holds a 60.85% interest by number of shares (and not value) in Cucina Investments (UK) 3 Limited, which itself indirectly controls the Company. Certain members of our management team ("Management") collectively hold a 38.00% interest by number of shares (and not value) in Cucina Investments (UK) 3 Limited. We also have an employee benefit trust (the "Employee Benefit Trust") that holds the remaining 1.15% interest by number of shares (and not value) in Cucina Investments (UK) 3 Limited.

The following chart summarizes the shareholding structure of the Company as at the date of this offering memorandum:



The following table sets forth, as of March 31, 2014, the aggregate shareholding of equity interests in Cucina (BC) Luxco S.à r.l.:

Shareholders	Percentage Holdings(2)
Bain Capital Fund IX-E, L.P.	69.98
Bain Capital Fund VIII-E, L.P.	24.40
Other Bain Capital entities	5.62

(1) All shares of Cucina (BC) Luxco S.à r.l. have identical voting rights. There have been no significant changes in the percentage ownership held by any major shareholders of Cucina (BC) Luxco S.à r.l. in the three years ending September, 2013.

(2) Percentages are on a fully diluted basis. The relevant shareholding of each shareholder is calculated as a percentage of the aggregate shareholding.

Shareholders' Agreement

Cucina (BC) Luxco S.à r.l., Management, the Employee Benefit Trust and Cucina Investments (UK) Limited are party to a shareholders' agreement dated September 12, 2007 (the "Shareholders' Agreement"), which regulates the governance and equity interests of the group.

Board Composition

The Shareholders' Agreement sets forth the rights of Cucina Investments (UK) Limited's various shareholders to appoint members of the board of Cucina Investments (UK) Limited. As long as it holds shares, Cucina (BC) Luxco S.à r.l, as majority shareholder, may appoint at least four directors, while the representative of Management may appoint at least three directors. In addition, Cucina (BC) Luxco S.à.r.l. has the right to approve the nomination of the chairman of the board.

Board and Shareholders' Approval

The chairman and the board of directors are entrusted with the management of the Group. The Shareholders' Agreement provides that most decisions are made by a simple majority of the members of the board of directors. Certain actions are subject to veto rights by one or more of the shareholders. The Shareholders' Agreement is structured to ensure that Cucina (BC) Luxco S.à r.l. is ultimately in control of any meaningful operations of Cucina Investments (UK) Limited.

Other Provisions

The Shareholders' Agreement requires Cucina Investment (UK) Limited to provide Cucina (BC) Luxco S.à r.l. with certain information, including annual budgets and financial accounts. The Shareholders' Agreement also includes a number of other customary provisions, including restrictions on transfers and confidentiality obligations.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

As part of our business, we have entered into several transactions with related parties, including our principal shareholders. The following is a summary of our most significant transactions with related parties as of the date hereof.

Consulting Services and Management Fees

In 2012, Bain Capital entered into a consulting services agreement with us (the "Consulting Services Agreement"); pursuant to which Bain Capital provides Cucina Lux Investments Limited and its subsidiaries with management and consulting services and financial and other advisory services. The Consultancy Services Agreement provides that in consideration for such services we shall pay transaction fees of 1.5% of the value of the transactions on which Bain Capital has provided advice. The Consulting Services Agreement is for an initial term ending on September 12, 2017 and shall automatically extend thereafter on a year-to-year basis unless Bain Capital provides written notice to terminate at least 90 days prior to the expiration of the initial term or any extension thereof.

For the years ended December 31, 2011, 2012 and 2013, the management and consulting service, and financial and other advisory service fees paid to Bain Capital in connection with the services provided to our group were £1.6 million, £1.6 million and £1.7 million, respectively. In the three months ended March 31, 2013 and 2014, these fees amounted to £0.4 million and £0.4 million, respectively.

Amounts owed to Bain Capital and included within trade and other payables for advisory fees amounted to £3.5 million and £3.5 million as of December 31, 2013 and March 31, 2014, respectively.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following is a summary of the material terms of our principal financing arrangements in addition to the Indenture after giving effect to the Transactions. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Capitalized terms used in the following summaries and not otherwise defined in this offering memorandum have the meanings ascribed to them in their respective attached agreement.

Senior Facilities Agreement

General

On October 12, 2007, the Company, Barclays Capital, J.P. Morgan PLC and The Royal Bank of Scotland PLC as arrangers, the financial institutions named therein as original lenders and the Senior Facilities Agent and Senior Security Agent, entered into the Senior Facilities Agreement.

Certain subsidiaries of the Company are guarantors under the Senior Facilities Agreement, each guaranteeing, subject to certain limitations, the obligations of the other Obligors. Loans under the Senior Bank Facilities, save for the Revolving Credit Facility, are made in sterling or euro. Loans under the Revolving Credit Facility may be made in sterling, euro, or, if certain conditions are met, other currencies including US dollars.

The Senior Facilities Agreement immediately following the Offering comprised the facilities set forth in the table below.

Facility	Commitments
D Term Loan Facility	£294,700,000
Revolving Credit Facility	£75,000,000
E Term Loan Facility	£583,500,000

The total aggregate outstanding under the Senior Facilities Agreement as of March 31, 2014, on a *pro forma* basis after the completion of the Offering and the application thereof, was £924.1 million. See "*Capitalization*" and "*Annex A: Senior Facilities Agreement*."

Revolving Credit Facility and Facility E

In addition to the Senior Bank Facilities, the Senior Facilities Agreement also includes an a facility ("Facility E") which can become committed and made available to the borrowers under the Senior Facilities Agreement (the "SFA Borrowers") with each Facility E Tranche to be in amount at least equal to the gross proceeds of the Notes that are to be on-lent to the Company (as an SFA Borrower) under that tranche, in each case to refinance certain amounts outstanding under the Senior Facilities Agreement. The Facility E1 Tranche has previously been committed under the Facility E with the proceeds of the Original Fixed Rate Notes having been on-lent as the Original Facility E1 Loan under the Facility E1 Tranche on the 2013 Issue Date. The maturity date of each Facility E Tranche will be the same as the maturity date of the Notes the proceeds of which are being on-lent under that Facility E Tranche. The proceeds of any loans advanced to the SFA Borrowers under Facility E will be utilized in prepayment of the Senior Bank Facilities, as set out in greater detail below in the section entitled "*Prepayments—Prepayments to be Made in Connection with the Offering.*"

The Senior Facilities Agreement also includes a Revolving Credit Facility that is available to certain borrowers. The final maturity date of the Revolving Credit Facility is the earlier of (i) the date falling 5 years after the 2013 Issue Date, and (ii) 6 months prior to the date of maturity of the Original Fixed Rate Notes, provided that if the senior secured debt advanced on the Original Facility E1 Loan has a springing maturity to an earlier date, or if subsequent senior secured debt is issued which is advanced on a new Facility E Loan and has a springing maturity to an earlier date, then the final maturity date of the Revolving Credit Facility will be brought forward to that earlier date.

The Facility E Loans shall indirectly benefit from, and be subject to, those covenants and events of default contained in the Fixed Rate Note Indenture (and summarized in the section "*Description of the Fixed Rate Notes*") pursuant to the Fixed Rate Note Covenant Agreement. The Facility E2 Loan shall indirectly benefit from, and be subject to, those covenants and events of default contained in the Floating Rate Note Indenture (and summaried in the section "*Description of the Floating Rate Notes*"), as a result of the entry by the Company and

the other Obligors into the Floating Rate Note Covenant Agreement with the Facility E Lender and the Trustee in respect of the Floating Rate Notes, which will bind the Company and the Obligors to certain covenants and other terms of the Floating Rate Note Indenture. The rights and remedies of the holders of the Notes against the Obligors upon any breach by an Obligor of its obligations under the relevant Covenant Agreement are limited to a right to instruct the Trustee or its nominee to accelerate the relevant Notes, and following such acceleration the Issuer to accelerate the applicable Facility E Loan and to vote in connection with any enforcement of the Senior Facilities Collateral (as defined herein) in accordance with the Senior Facilities Agreement and the Intercreditor Agreement. The representations, undertakings, covenants (including financial covenants) and other events of default contained within the Senior Facilities Agreement are effectively disapplied as regards Facility E. The holders of the Notes will indirectly benefit from the payment obligations, a cross-default event of default to the Indentures and Covenant Agreements of the Obligors in respect of the Facility E Loans, the Senior Facilities Collateral securing such obligations and certain other limited indirect benefits and protections, which will continue following the date on which the Senior Bank Facilities have been repaid and cancelled in full.

The Revolving Credit Facility shall benefit from and be subject to the same representations, warranties, covenants, prepayment provisions and transfer provisions as the Senior Bank Facilities. However, upon the repayment in full of the Senior Bank Facilities and Second Lien Term Loan Facility (whether by the application of prepayments made from further utilizations of Facility E (or otherwise)) (the "Total Refinancing Date"), the undertakings and covenants and the events of defaults set out in the Senior Facilities Agreement (and certain other terms) shall be disapplied and the Revolving Credit Facility shall immediately benefit from those incurrence covenants, undertakings and events of defaults contained in the Indentures (and summarized in the section "*Description of the Fixed Rate Notes*" and "*Description of the Floating Rate Notes*") save that the Revolving Credit Facility only shall, in addition, benefit from an additional Total senior secured net debt to EBITDA financial covenant (tested quarterly to the extent on such test date the Revolving Credit Facility (or ancillary provided under it) is utilized in cash or by issuance of letters of credit in an amount greater than 30% of the total commitments of the Revolving Credit Facility (the "Testing Trigger") (provided that an aggregate principal amount of up to GBP5,000,000 of letters of credit issued under the Revolving Credit Facility/related ancillary facility shall not count towards the calculation of the Testing Trigger), and certain additional positive covenants and events of default as summarized in the table below (subject to materiality, cure periods and other exceptions where appropriate).

Positive Covenants	**Events of Default**
Authorizations	Non-payment under the Senior Finance Documents
Compliance with Laws	Misrepresentation
Taxation	Breach of financial covenant
Change of business	Cross default to any indenture, loan agreement or similar financing documentation entered into in respect of the Offering or any previous or subsequent offering of notes or other senior secured debt by the Issuer or other Facility E Lender for the purpose of funding new tranches of Facility E
Holding companies	
Pari passu ranking	
Conditions subsequent	
Intellectual property	
Maintenance of real property and assets	
Access	
Undertaking to make prepayment of existing Senior Facilities (other than the Revolving Credit Facility, Facility D or Facility E) from the net proceeds of Facility E loans	Breach of the Covenant Agreements or any other covenant agreement in respect of any subsequent offering of notes or other senior secured debt for the purposes of funding new trances of Facility E
Requirement that issuances of senior secured debt that is to be funded under tranches of Facility E comply with certain terms.	Breach/ineffectiveness/repudiation/unlawfulness of any Transaction Document (as defined in the Senior Facilities Agreement)
Restriction on additional security or recourse being provided in respect of Facility E loans to the extent such security is not also granted in favor of the Revolving Credit Facility	Expropriation
Reduction of the Revolving Credit Facility upon certain prepayments of senior secured debt from asset disposals	

Interest

The Senior Facilities (save for Facility E) and the Second Lien Term Loan Facility bear interest at rates per annum equal to LIBOR/EURIBOR plus certain mandatory costs and a cash margin. Interest on loans under the D Term Loan Facility also includes a PIK margin. The rate of interest applicable to a loan made available under Facility E shall match the rate of interest applicable to the Notes the proceeds of which have been used to make that Facility E Loan (pursuant to the relevant Indenture), subject to any incremental *de minimis* margin required by law in order for the Facility E Lender to maintain a tax exempt status. The cash margin and PIK margin (if applicable) for each facility is set out in the table below.

Facility	Cash Margin (% per annum)	PIK Margin (% per annum)
D1 Term Loan Facility	3.25	1.75
D2 Term Loan Facility	3.25	3.00
Revolving Credit Facility	3.50	—

Interest on overdue amounts under the Senior Finance Documents is payable immediately on demand by the Senior Facilities Agent at a rate of 1.00% higher than the rate of interest that would have been due.

Security and Guarantees

The Senior Facilities and the Second Lien Term Loan Facility are secured by a debenture granted by the Company and each other Obligor in favor of the Senior Security Agent, a share charge granted by Cucina Finance (UK) Limited over its shares in the Company in favor of the Senior Security Agent, and legal mortgages granted by Brake Bros Limited, W. Pauley & Co. Limited and M&J Seafood Limited in favor of the Senior Security Agent in respect of certain real property in England and Wales.

The Issuer as Facility E Lender shall benefit from the same security package as provided to the existing senior lenders, subject to the guarantee limitations referred to below (which for the avoidance of doubt also qualify the security package). In order to allow the holders of the Notes to indirectly benefit from the security package, the Issuer may assign its rights and/or pledge its receivables under the relevant Facility E Loans to the Trustee. The holders of the Notes may also benefit from a first priority pledge over the Issuer's shares owned by the Shareholder, a first-priority debenture creating fixed and floating charges over all the assets of the Issuer and a first-priority pledge of the Issuer's right to receivables under the relevant Fee Agreement.

The Senior Facilities and Second Lien Term Loan Facility are guaranteed irrevocably and unconditionally on a joint and several basis by each guarantor under the Senior Facilities Agreement subject to certain limitations. Each guarantor guarantees to each finance party the due and punctual performance by each other guarantor and borrower of all its obligations under the Senior Finance Documents. The Notes are not guaranteed by, nor do they have the direct benefit of any security granted by, any member of the Group, save for the protections granted by the relevant Covenant Agreement, and the relevant pledge of the Issuer's rights as Facility E Lender as set out above.

Undertakings and Covenants

The Senior Facilities Agreement contains customary negative undertakings, subject to certain agreed exceptions, including, but not limited to, restrictions on:

- acquisitions;
- loans;
- incurring indebtedness;
- creating security;
- granting guarantees;
- selling, transferring or disposing of assets;
- merging or consolidating with other companies;
- paying dividends or other distributions;
- making certain derivative transactions;
- making a material change to the general nature of its business; and
- entering into transactions other than on arm's length terms.

The Senior Facilities Agreement also contains positive undertakings, subject to certain exceptions and including, but not limited to, covenants relating to:

- maintenance of relevant authorizations;
- compliance with applicable laws;
- maintenance of insurance;
- maintenance of material real property;
- requirement that issuances of senior secured debt funded under Facility E comply with certain terms;
- requirement that material companies become guarantors;
- compliance with laws and regulations to which each member of the Group is subject; and
- ensuring that its obligations under the Senior Facilities rank at least *pari passu* with the claims of other creditors.

The Senior Facilities Agreement contains certain reporting requirements, and in particular an obligation to provide audited consolidated annual financial statements, consolidated unaudited quarterly accounts and consolidated unaudited monthly financial statements.

The Senior Facilities Agreement also requires compliance with certain financial covenants including:

- an interest cover ratio (EBITDA to total net cash interest costs);
- a leverage ratio (total net debt to EBITDA); and
- a maximum level of capital expenditure per financial year.

With effect from the Total Refinancing Date, these financial covenants shall be automatically disapplied and replaced with a single leverage ratio financial covenant of Total senior secured net debt to EBITDA, which will include the following features:

- total senior secured net debt includes senior secured indebtedness of the Company and its Restricted Subsidiaries;
- the definition of EBITDA will follow the definition of EBITDA given in the Indenture, subject to certain adjustments for, *inter alia*, acquisitions, disposals, mergers, consolidations, investments and disposed operations that are set out in the definition of Consolidated Leverage Ratio or elsewhere; and
- testing shall occur on any quarter date on which the Revolving Credit Facility and ancillary facilities are drawn by cash or issuances of letters of credit in an amount in excess of 30% of total commitments under the Revolving Credit Facility subject to such conditions set out in the section "*—Revolving Credit Facility and Facility E*."

The ratios upon which the covenant is set are set out in the Senior Facilities Agreement.

Prepayments

Prepayments to be Made in Connection with the Offering

Having paid certain costs and expenses of and in connection with the Offering, proceeds of drawings under Facility E in connection with the Offering are to be applied to prepay in full amounts outstanding under B Term Loan Facility and the C Term Loan Facility.

The prepayment referred to above shall be made without premium or penalty (but subject to the payment of break costs, if any) by the relevant borrower in respect of each relevant loan on the date on which the Facility E is drawn which (in each case) funds such prepayment.

Prepayments—General

The Senior Facilities (including Facility E, to the extent the Indentures have a corresponding requirement in relation to the Notes) and the Second Lien Term Loan Facility will be immediately cancelled, and all obligations under the Senior Facilities and the Second Lien Term Loan Facility will be immediately payable in full if, among other events, there is a change of control, or sale of all or substantially all of the assets and business of the Group, as detailed in the Senior Facilities Agreement.

Prior to the Total Refinancing Date, mandatory prepayments of the Senior Facilities (other than Facility E) and the Second Lien Term Loan Facility are required to be made out of, among other things, the following funds received by the Group:

- net cash proceeds in relation to certain recovery claims in respect of the original acquisition (including from the vendor and certain report providers in connection therewith) disposals and insurance claims, to the extent that such net cash proceeds exceed certain agreed thresholds and subject to various exclusions;
- net proceeds from a listing which does not occasion a change of control, subject to the ratio of total net debt to EBITDA, whereby 100% of net proceeds are required to be prepaid if net debt to EBITDA is greater than 3.75:1 in order to reduce such ratio to 3.75:1, and then 25% of the net proceeds if such ratio is greater than 2.50:1 but equal to or less than 3.75:1 in order to reduce such ratio to 2.50:1, and if net debt to EBITDA is equal to or less than 2.50:1, no net proceeds from a listing are required to be prepaid;
- excess cashflow generated by the Group whereby 50% of any excess cashflow after deducting £15,000,000 will be applied in prepayment of the Senior Facilities (other than Facility E) and the Second Lien Term Loan Facility save that such percentage of excess cashflow to be applied in prepayment reduces to 25% when the ratio of total net debt to EBITDA is less than 4.25:1 and if total net debt to EBITDA is less than 3.00:1, no excess cashflow is required to be prepaid;
- any surplus amounts of capital expenditure which is designated in the Senior Facilities Agreement to be spent on upgrading or acquiring new assets for the development of the business but not in fact spent, whereby 70% of such surplus amount shall be applied in prepayment of the Senior Facilities (other than Facility E); and
- drawings in excess of £110,000,000 under the Group's receivables financing facility, whereby an amount equal to the amount by which the drawn amount exceeds £110,000,000 shall be applied in prepayment.

The Senior Facilities Agreement in addition contains a mandatory prepayment provision in respect of Facility E, whereby in the event that any amount under the Notes becomes prematurely due and payable in accordance with the terms of the relevant Indenture or other documents relating to the Notes (other than by reason of acceleration of the indebtedness under the Notes), the Company as original borrower is required to procure that an amount under the relevant Facility E Loan is prepaid, equal to the amount required to be repaid under the applicable Notes.

The Senior Facilities may be voluntarily prepaid at any time without penalty or premium, subject to agreed minimum amounts and multiples, on giving 3 business days' notice to the Senior Facilities Agent, other than amounts under the D Term Loan Facility which cannot be voluntarily prepaid provided that if any amount is outstanding under the B Term Loan Facility or the C Term Loan Facility (together the "Senior Bank Facilities") the consent of the Majority Lenders (as defined in the Senior Facilities Agreement) (but excluding the commitments under the Second Lien Term Loan Facility) is required (provided that when calculating the Majority Lenders the Lenders under Facility E and the Revolving Credit Facility shall be deemed to have provided their consent if at the time of prepayment there is no Event of Default and the Senior Bank Facilities have been repaid in full) and subject to the Lenders under Facility D having a right to refuse voluntary prepayment. No amounts prepaid by the borrowers in respect of loans made under the Senior Facilities (other than under the Revolving Credit Facility) may be re-borrowed.

The borrowers may voluntarily cancel unutilized amounts of the total commitments under the Senior Facilities (except for Facility E during any time any amount under the Senior Bank Facilities is outstanding), in whole or in part, subject to agreed minimum amounts and multiples, on not less than three business days' notice to the Senior Facilities Agent. No amount of the total commitment cancelled under the Senior Facilities may subsequently be reinstated. For the avoidance of doubt, voluntary cancellation does not apply to any Facility E Tranche once a Facility E Commitment Notice has been delivered in relation to that Facility E Tranche.

The borrowers may not voluntarily prepay a Facility E Loan until the Senior Bank Facilities have been repaid in full.

Events of Default

The Senior Facilities Agreement sets out certain events of default, (subject to materiality, cure periods and other exceptions where appropriate) including, without limitation:

- non-payment of amounts due under the Senior Finance Documents;
- inaccuracy of a representation, warranty or statement when made, deemed to be made or repeated;
- breach of financial covenants and other obligations;
- cross defaults;
- insolvency, insolvency proceedings and other creditor process and analogous proceedings;
- any event of default outstanding under any Covenant Agreement;
- unlawfulness and invalidity;
- cessation of business;
- compulsory acquisition;
- repudiation and rescission of agreements;
- commencement of certain litigation;
- breach of the Intercreditor Agreement or any other Senior Finance Document;
- audit qualification; and
- material adverse effect.

If an event of default is outstanding, the Senior Facilities Agreement provides that the Senior Facilities Agent for the Senior Facilities may, and will if so instructed by (i) the Majority Lenders (as defined and calculated under the Senior Facilities Agreement, which also provides that unless the event of default is specific to Facility E, the Facility E Lender will be deemed to vote alongside the votes cast by the other lenders in a proportion identical to such lenders' split of votes), or (ii) lenders under the D Term Loan Facility whose commitments thereunder aggregate 66.67% of the total commitments under the D Term Loan Facility (in respect only of non-payment of amounts due under the D Term Loan Facility or insolvency events relating to the Company subject to a 60 day standstill period having elapsed or insolvency events relating to the Company)), declare that an event of default has occurred, cancel all or part of the commitments under the Senior Facilities (other than under Facility E) and the Second Lien Term Loan Facility and declare that all or part of any amount outstanding under the Senior Facilities, Second Lien Term Loan Facility and Facility E are immediately due and payable and/or payable on demand by the lenders.

The Finance Parties (as defined under the Senior Facilities Agreement) may then take any enforcement action with respect to the enforcement of security under the Senior Finance Documents (subject to the Intercreditor Agreement). With respect to enforcement of Transaction Security, special voting mechanics apply in relation to lenders under the Facility E, for more information please see "*Description of the Fixed Rate Notes—Voting Rights of Facility E Tranche*" and "*Description of the Floating Rate Notes—Voting Rights of Facility E Tranche*."

In the event that the Senior Facilities Agent takes any action to accelerate the Senior Facilities as described above, the Facility E Lender is entitled to require the Senior Facilities Agent to take analogous action in respect of any loan outstanding under Facility E.

If an event of default occurs and is continuing under a Covenant Agreement, the Senior Facilities Agreement provides that the Senior Facilities Agent, if so instructed by the relevant Facility E Lender, shall by notice to the Company as the original borrower, (i) declare that an event of default has occurred, (ii) cancel any available commitments under the applicable Facility E Tranche, declare that all or part of any amount outstanding under that Facility E Tranche immediately due and payable and/or payable on demand by the relevant lender of the Facility E Tranche.

Governing Law

The Senior Facilities Agreement is governed by English law.

Menigo Facilities Agreement

General

On June 30, 2006, as amended and/or restated by agreements dated September 18, 2006, July 3, 2007, April 4, 2008, March 24, 2009, December 18, 2009 and February 25, 2010, Menigo Foodservice AB, a company incorporated under the laws of Sweden and a wholly-owned indirect subsidiary of the Company ("Menigo"), entered into a term loan and revolving facilities agreement between, *inter alia*, Menigo as the company and Swedbank AB (publ) ("Swedbank") as facility agent and security agent (the "Menigo Facilities Agreement").

Facilities and Interest

Under the Menigo Facilities Agreement, term loan and revolving facilities are made available by Swedbank to Menigo and certain other parties in an aggregate amount of SEK 506,397,815, as more particularly set out in the table below (the "Menigo Facilities").

The Menigo Facilities bear interest at rates per annum equal to STIBOR (for loans in SEK), NIBOR (for loans in NOK) or LIBOR (for loans in any other permitted currency), plus certain mandatory costs and a cash margin of 1.50%. Prior to the most recent amendment and restatement of the Menigo Facilities Agreement, a PIK margin was also payable in respect of loans made under Facility C. As amended and restated, the Menigo Facilities Agreement provides that any interest outstanding with respect to Facility C loans was capitalised as of the date of the amendment and restatement agreement and added to the principal amount of Facility C loans, and that subsequently loans under Facility C no longer bear PIK interest.

Facility	Total Commitments (SEK)
Facility A	—
Facility B	228,912,700
Facility C	77,485,115
Restructuring Facility	50,000,000
Revolving Facility A	10,000,000
Revolving Facility B	50,000,000

Maturity of Menigo Facilities

Loans made under the Menigo Facilities (other than Facility B, Revolving Facility A and Revolving Facility B) are repayable in a single bullet repayment upon their maturity date. Loans which have been made under Facility B are amortising. All loans made under the Menigo Facilities are repayable in full on December 31, 2015.

Borrowers

The Menigo Facilities may be utilised by Menigo, Menigo Holding AB, Menigo Foodservice Norge AS (together, the "Menigo Obligors") and any additional borrower in accordance with the terms of the Menigo Facilities Agreement.

Covenants, Representations and Events of Default

The Menigo Facilities Agreement contains customary financial maintenance covenants, including:

- a ratio of total net debt to EBITDA;
- a ratio of cash flow to debt service;
- a ratio of equity to total assets;
- a limit on annual capital expenditure; and
- a limit on costs and expenses which can be incurred in connection with restructurings.

The Menigo Facilities Agreement also contains standard positive and negative covenants, representations and events of default. The Menigo Facilities may be accelerated and security may be enforced upon the occurrence of an event of default which is continuing, on the vote of lenders under the Menigo Facilities whose commitments thereunder aggregate 66.67% of the total commitments under the Menigo Facilities.

Security and Guarantees

The Menigo Facilities are secured by (i) share pledges over the shares in Menigo, Menigo Foodservice Norge AS and certain other material subsidiaries; (ii) pledges over floating charge certificates in the business of Menigo; (iii) pledges over all material trademarks of Menigo; (iv) a pledge over the rights of any Swedish group company's rights in relation to any significant insurance policy; and (v) an assignment of all claims of Menigo Holding AB under the documents relating to the original acquisition of the Menigo Group.

The Menigo Facilities are guaranteed irrevocably and unconditionally on a joint and several basis by each of the Menigo Obligors subject to certain limitations. Each Menigo Obligor guarantees to each finance party the due and punctual performance of the borrower of all its obligations under the finance documents.

Dividend Restrictions

The Menigo Facilities Agreement prohibits Menigo and Menigo Holding AB from making, paying or declaring any dividend or other distribution in relation to its shares, and also from (i) paying any fees or commissions to any person other than on open market terms and in the ordinary course of trade, or (ii) from paying management fees or similar to (amongst others) Cucina Lux Investments Limited or any of its direct or indirect subsidiaries in excess of SEK 1,000,000 in any financial year.

Governing Law

The Menigo Facilities Agreement is governed by Swedish law.

Receivables Facility

General

On November 29, 2005 (as subsequently amended and restated on October 12, 2007 and in 2011), Brake Bros Receivables Limited ("BBR") entered into:

(1) a receivables financing agreement with Barclays Bank PLC ("Barclays") under which the Receivables Facility is made available to BBR (the "Receivables Financing Agreement"); and

(2) a deed of agreement with Brake Bros Limited, Brake Bros Foodservice Limited and Barclays Bank PLC (the "Deed of Agreement").

Assignment and Funding of Debts

Pursuant to the Deed of Agreement, Brake Bros Limited and Brake Bros Foodservice Limited (for the purposes of this section only, the "Assignors") agree to assign to BBR all present and future debts owed to them under contracts of sale (the "Debts"). Under the Receivables Financing Agreement, the Debts are then simultaneously and automatically assigned by BBR to Barclays.

BBR is required under the Receivables Financing Agreement to procure that the Assignors provide a notification to Barclays each business day, containing agreed financial and accounting data in relation to the Debts. Upon the provision of such notifications, Barclays will make payment to Brakes Bros Limited in relation to the Debts subject to certain conditions, including that the Debts are denominated in Sterling or another currency approved by Barclays, and that no default has occurred or will result from Barclays making such payment. Barclays' obligation to make payments in respect of the debts is also subject to certain limits, including (i) an overall facility limit of £125,000,000, (ii) the aggregate value of Debts owed by a single debtor not exceeding 20% of the total aggregate value of all Debts notified to Barclays, and (iii) the aggregate value of all Debts owed by debtors situated in jurisdictions outside the United Kingdom not exceeding 2% of the total aggregate value of all Debts notified to Barclays.

Subject to all necessary conditions being satisfied, Barclays will pay to Brakes Bros Limited an amount (the "Purchase Price") in respect of the notified Debts as calculated in accordance with the terms of the Receivables Financing Agreement. The Purchase Price which Barclays pays to Brakes Bros Limited in relation to each Debt is the amount received by Barclays from the relevant debtor towards discharge of the Debt, *less* a discount rate equal to LIBOR plus 2.5% per annum. The Purchase Price of each Debt is paid in Sterling to Brakes Bros Limited on each business day.

BBR is entitled to request that Barclays makes an early payment in respect of any Debts (an "Early Payment Amount"). The Early Payment Amount which Barclays pays is 85% of the value of each Debt notified to it, and such payment is made on the date on which it is requested by BBR. Once Barclays has received payment from a debtor in relation to a Debt in respect of which an Early Payment Amount has been paid, Barclays shall pay any outstanding balance of the Purchase Price (after accounting for the Early Payment Amount which has already been made) to Brakes Bros Limited.

The Receivables Facility has a minimum term of 5 years from its commencement date, provided that it shall automatically renew for a further year upon each subsequent anniversary of the commencement date until terminated in accordance with its terms.

Security and Limited Recourse

In order to secure obligations owed to Barclays under the Receivables Financing Agreement, a guarantee and indemnity was granted by Brake Bros Holding II Limited, guaranteeing the obligations of Brake Bros Limited and Brake Bros Foodservice Limited. A fixed charge was also granted by BBR to Barclays as security for the obligations of BBR under the Receivables Financing Agreement.

Barclays may, in the following circumstances only, require BBR to repay to Barclays a sum equal to the Early Payment Amount of a Debt and re-assign such Debt to BBR ("Recourse"):

(1) upon the expiry of the earlier of (i) 90 days from the due date of the relevant invoice, and (ii) 120 days from the end of the month following the month in which such invoice was issued; or

(2) upon the designation of a Debt as an 'unapproved debt' by Barclays, which Barclays is entitled to do in certain circumstances, including (i) if an Assignor is in material breach of any representation, warranty, covenant or undertaking given to BBR and Barclays pursuant to the Deed of Agreement in respect of such Debt, (ii) if any payment to be made in respect of such Debt would cause one of the limits set out above to be exceeded, (iii) if the Debt is a debt due from a director, shareholder or employee of an Assignor, (iv) if the Debt relates to the sale of an Assignor's fixed assets; (v) if the Debt arises outside the normal course of the Assignors' business, (vi) if the debtor under the Debt does not have an established place of business, (vii) if the Debt arises under a hire purchase, leasing or consumer credit agreement, (viii) if the Debt is a debt due from a member of the group to another member of the group, (ix) if the Debt is subject to any set-off rights in favor of the debtor or (x) if Barclays (acting reasonably and in good faith) designates the Debt as such.

If a default under the Receivables Financing Agreement occurs and is continuing (after the expiry of any grace period), if the Receivables Financing Agreement is terminated, or if a change of control occurs, Barclays may exercise Recourse in respect of all Debts and re-assign all such Debts to BBR.

Brake Bros Limited and Brake Bros Foodservice Limited are also required to maintain bank accounts which are mandated in favor of, or otherwise controlled by Barclays and/or declared in trust for Barclays (the "Trust Accounts"). Any payment which is received by Brake Bros Limited or Brake Bros Foodservice Limited in respect of a Debt is required to be paid into a Trust Account on the same business day that such payment is received.

Governing Law

The Receivables Financing Agreement is governed by English law.

Shareholder Instruments

Shareholder Loan Notes

General

On September 11, 2007, the Company issued loan notes (the "Shareholder Loan Notes") in a total aggregate amount of £232,661,001 to its shareholder, Cucina Finance (UK) Limited. The Shareholder Loan Notes were issued pursuant to an instrument (the "Shareholder Loan Notes Instrument") dated September 11, 2007 which set out, *inter alia*, the terms of the Shareholder Loan Notes and the obligations of the Company in relation thereto. The Shareholder Loan Notes bear interest at 14.75% per annum, which may be paid by the issue of further loan notes to the relevant holder of the Shareholder Loan Notes (the "Shareholder Noteholders").

The maturity date of the Shareholder Loan Notes is September 13, 2017, at which time the Shareholder Loan Notes must be repaid in full at par together with any accrued and unpaid interest thereon. The Shareholder Loan Notes may be redeemed by the Company at par, either in full or in part, at any time prior to September 13, 2017 provided that at least 6 months have elapsed since the date on which the Shareholder Loan Notes were initially issued. Any Shareholder Loan Notes which are redeemed by the Company may not be re-issued.

The Shareholder Loan Notes are unsecured and do not benefit from any guarantee or other security interest given by any member of the Group.

Amendments

The terms relating to the Shareholder Loan Notes and the rights of any Shareholder Noteholder may only be amended with the consent of (i) Shareholder Noteholders representing in aggregate 75% of the Shareholder Loan Notes, and (ii) the Company (whose consent may not be unreasonably withheld or delayed).

Governing Law

The Shareholder Loan Notes Instrument and the Shareholder Loan Notes are governed by English law.

PIK Facility Agreement

General

On October 12, 2007 (as subsequently amended on July 11, 2008), Cucina Finance (UK) Limited as Borrower, Cucina Holdings (UK) Limited as Guarantor, Barclays Capital, J.P. Morgan PLC and The Royal Bank of Scotland PLC as Arrangers, Barclays Bank PLC, JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland PLC as original lenders and J.P. Morgan Europe Limited as Facility Agent and Security Agent, entered into a PIK facility agreement (the "PIK Facility Agreement") with total commitments of £200 million (the "PIK Facility").

Borrowers and Guarantors

Cucina Finance (UK) Limited (for the purposes of this section only, the "PIK Borrower") is the sole borrower under the PIK Facility Agreement, with Cucina Holdings (UK) Limited, the direct parent company of the PIK Borrower, as the sole guarantor (for the purposes of this section only, the "PIK Guarantor").

Interest

Interest of LIBOR plus 6.60% accrues on the principal amount of the PIK Facility. Such interest accrued is automatically capitalized on the final day of each interest period and added to the outstanding principal amount of the loan made under the PIK Facility. Such accrued interest, after being capitalized, will then bear interest in accordance with the terms of the PIK Facility Agreement.

Security and Subordination

In order to secure liabilities under the PIK Facility, the PIK Guarantor has granted a share charge over its shares in the PIK Borrower to the PIK Security Agent, being all of the shares in the capital of the PIK Borrower. The PIK Facility is structurally subordinated to the Senior Facilities, and there is no recourse whether by guarantee or security (or otherwise) under the PIK Facility Agreement or other finance documents to the Issuer or any of its subsidiaries.

Intercreditor Agreement

To establish the relative rights of certain creditors under the financing arrangements, the Parent entered into an intercreditor agreement on October 12, 2007 with, among others, the Senior Security Agent, certain lenders under the Senior Facilities Agreement and the Agent under the Senior Facilities Agreement, certain hedging banks in respect of certain secured hedging, and the Senior Facilities Agent.

Subsequently, certain hedging banks in respect of certain secured hedging have acceded to the Intercreditor Agreement. Separately, on or before the Issue Date, the Issuer will have acceded to the Intercreditor Agreement as a lender.

The Intercreditor Agreement sets forth, among other things:

- the relative ranking of certain indebtedness and security of members of the Group who are party to it (the "Debtors");
- when payments can be made in respect of certain indebtedness of the Debtors;
- when enforcement actions can be taken in respect of that indebtedness;
- the terms pursuant to which that indebtedness will be subordinated;
- turnover provisions;
- when security and guarantees will be released to permit a sale of any assets subject to transaction security; and
- the order for applying proceeds from enforcement action and other amounts received by the Security Agent.

The following description is a summary of certain provisions, contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety, and we urge you to read that document (a copy of which is available on our website) because it, and not the description that follows, defines your rights as holders of the Notes. Capitalized terms used but not defined under this section "*—Intercreditor Agreement*" shall have the meanings ascribed thereto in the Intercreditor Agreement.

Ranking and Priority

Ranking and Priority of Liabilities

The Intercreditor Agreement provides that the liabilities shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows:

- *first*, the "Priority Senior Liabilities" consisting of the liabilities owed by the Obligors (as defined therein) to any Senior Lender (as defined below and including the RCF Lenders and the Issuer as Facility E Lender, but excluding any Senior Lender solely to the extent it is a Lender under the D Term Loan Facility) (the "Priority Senior Lenders") and to any person providing relevant hedging facilities to a Debtor under the Senior Finance Documents, *provided* that such person has acceded to the Intercreditor Agreement as a hedge counterparty (the "Hedge Counterparties," and together with the Priority Senior Lenders, the "Priority Senior Creditors") *pari passu* and without any preference between them; and
- *second*, the "Facility D Liabilities" consisting of the liabilities owed by the Obligors (as defined therein) to any Senior Lender, solely to the extent that such Senior Lender is a Lender under the D Term Loan Facility (the "Facility D Lenders," and together with the Priority Senior Lenders, the "Senior Lenders" and together with the Primary Senior Creditors, the "Senior Creditors").

The Intercreditor Agreement also provides that certain intercompany obligations of the Company and its subsidiaries to other members of the Group (the "Intra-Group Liabilities"), and any liabilities owed by the Company to the Parent (the "Shareholder Liabilities") are subordinated to the liabilities owed by the Debtors to the Senior Creditors.

Ranking and Priority of Security

The Intercreditor Agreement provides that the Transaction Security (as defined in the Intercreditor Agreement) shall secure (but only to the extent such security is expressed to secure such liabilities):

- *first*, the Priority Senior Liabilities, *pari passu* and without any preference between them; and
- *second*, the Facility D Liabilities.

Under the Intercreditor Agreement, all amounts received or recovered by the Senior Security Agent pursuant to the Senior Finance Documents and all proceeds from enforcement of the Transaction Security (irrespective of the manner in which such security is constituted) will be applied as provided under "*—Application of Proceeds*."

The Transaction Security shall not secure any Intra-Group Liabilities or Shareholder Liabilities.

Restrictions on Senior Liabilities and Subordinated Liabilities

Permitted Payments

The Intercreditor Agreement does not restrict payments to be made in respect of the Priority Senior Liabilities, provided such payments are in accordance with the terms of the Senior Finance Documents. With respect to the payment provisions described below, pursuant to the Intercreditor Agreement, the calculation of the Majority Priority Senior Creditors and Majority Senior Creditors takes into account amounts outstanding under the Facility E1 Loan. However, with respect to payments in respect of the Facility D Liabilities, Intra-Group Liabilities, Shareholder Liabilities and payments made in respect of liabilities owed to Hedge Counterparties, the Issuer will be deemed to vote alongside the votes cast by the lenders under the Senior Bank Facilities and the Revolving Credit Facility in a proportion identical to such lenders' split of votes pursuant to the Senior Facilities Agreement.

Prior to the date on which the Priority Senior Liabilities have been discharged in full (the "Priority Senior Discharge Date"), the Debtors may only make payments in respect of the Facility D Liabilities in certain circumstances, including the payment of fees or scheduled interest (excluding default interest), or with the consent of Priority Senior Creditors representing at least 66.67% of total participations of Priority Senior Creditors (as calculated under the terms of the Intercreditor Agreement) (the "Majority Priority Senior Creditors").

Prior to the date on which the Priority Senior Liabilities and the Facility D Liabilities (together, the "Senior Liabilities") have been discharged in full (the "Final Discharge Date"), payments may not be made in respect of the Intra-Group Liabilities except in certain permitted circumstances, including payments of principal and/or interest (excluding default interest) which are due, provided there is no default continuing under the Senior Facilities Agreement. With the consent of the Senior Creditors representing at least 66.67% of total participations of Senior Creditors (as calculated under the terms of the Intercreditor Agreement) (the "Majority Senior Creditors"), payments in respect of the Intra-Group Liabilities may be made at any time.

Prior to the Final Discharge Date, the Debtors may not make payments in respect of the Shareholder Liabilities unless such payment is specifically permitted under the Senior Facilities Agreement, or with the consent of the Majority Senior Creditors.

Payments may be made by a Debtor in respect of liabilities owed to the Hedge Counterparties under any agreement (a "Hedging Agreement") entered into for purposes of interest rate hedging under the Senior Facilities Agreement (the "Hedging Liabilities"), unless payments are due from that particular Hedge Counterparty to the Debtor under the relevant Hedging Agreement which are unpaid, or unless the consent of Priority Senior Lenders representing at least 66.67% of total participations of Priority Senior Lenders (as calculated under the terms of the Intercreditor Agreement) has been obtained.

In the event that:

(i) a Debtor fails to pay when due any amount under a Senior Finance Document (other than a Hedging Agreement, and excluding amounts of less than £15,000 which are not payments of principal, interest or fees);

(ii) any financial covenant under Clause 22 of the Senior Facilities Agreement is breached, or any other event of default occurs under the Senior Facilities Agreement and Senior Lenders representing at least 66.67% of total participations of Senior Lenders (as calculated under the terms of the Intercreditor Agreement) (the "Majority Senior Lenders") confirm to the Senior Facilities Agent that, in their opinion, such event of default could reasonably be expected to have a Material Adverse Effect (as defined in the Senior Facilities Agreement); or

(iii) any notice is served on behalf of the Senior Lenders cancelling their commitments and/or declaring all or part of any facility under the Senior Facilities Agreement immediately due and payable or payable on demand as a result of the occurrence of an event of default under the Senior Facilities Agreement,

(the events in paragraphs (i) to (iii) above each being a "Priority Senior Payment Stop Event"), the Senior Facilities Agent may (if instructed by Priority Senior Lenders representing at least 66.67% of total participations of Priority Senior Lenders, as calculated under the terms of the Intercreditor Agreement (the "Majority Priority Senior Lenders")) give written notice to the Facility D Lenders (a "Priority Senior Stop Notice"). See "*Description of the Fixed Rate Notes—Voting Rights of Facility E Tranche*" and "*Description of the Floating Rate Notes—Voting Rights of Facility E Tranche*."

From the date of issue of a Priority Senior Stop Notice until (in relation to Priority Senior Payment Stop Event arising as a result of an event of default in respect of clause 24.2 (*Non-payment*) of the Senior Facilities Agreement) cancelled by the Senior Facilities Agent, or (in relation to any other Priority Senior Payment Stop Event) until 60 days have elapsed or, if earlier, until cancelled (the "Priority Senior Stop Period"), no payments may be made by a Debtor in respect of any Facility D Liabilities.

The Priority Senior Stop Notice shall be cancelled if (i) the relevant Priority Senior Payment Stop Event is no longer outstanding, (ii) the Majority Priority Senior Lenders give instructions for its cancellation, or (iii) the Priority Senior Discharge Date has occurred.

Any failure to make a payment due in respect of the Facility D Liabilities as a result of a Priority Senior Stop Notice does not prevent an event of default from occurring as a result of such non-payment, nor does it prevent the Facility D Lenders from requesting the Senior Facilities Agent to enforce the Transaction Security (a "Facility D Enforcement Request").

If, during a Priority Senior Stop Period, the relevant Priority Senior Payment Stop Event ceases to be outstanding and/or the applicable Priority Senior Stop Notice is cancelled, and the relevant Debtor pays an amount equal to any payments accrued and due to the Facility D Lenders in respect of the Facility D Liabilities but which were unpaid as a result of the Priority Senior Stop Notice, then any event of default which may have occurred as a result of such non-payment shall be waived, and any Facility D Enforcement Request issued as a result of that event of default shall also be waived.

Security and Guarantees

The Priority Senior Lenders (or, following the Priority Senior Discharge Date, the Facility D Lenders) may take, accept or receive the benefit of any security, guarantee, indemnity or other assurance against loss in respect of their liabilities, in addition to those constituting Transaction Security or in the original form of the Senior Facilities Agreement if, to the extent legally possible and subject to agreed security principles, at the same time it is offered to the Senior Security Agent on behalf of the other secured parties under the Intercreditor Agreement in respect of, and ranking in the same priority as, their liabilities. The Ancillary Lenders and Issuing Banks are in addition entitled to have security as permitted by the Senior Facilities Agreement and in respect of netting or set off arrangements relating to ancillary facilities.

No member of the Group may take, accept or receive the benefit of any security, guarantee, indemnity or other assurance against loss in respect of any Intra-Group Liability owed to it, without the consent of the Majority Senior Creditors. The Parent may not take, accept or receive the benefit of any security, guarantee, indemnity or other assurance against loss in respect of Shareholder Liabilities, in any circumstances.

The Hedge Counterparties are only entitled to take, accept or receive the benefit of any security, guarantee, indemnity or other assurance to the extent constituting Transaction Security or provided for in the original form of the Senior Facilities Agreement, or to the extent that such security takes the form of a netting or set off arrangement over cash balances which is permitted under the Senior Facilities Agreement.

Enforcement of Transaction Security

The Senior Security Agent must refrain from enforcing the Transaction Security unless otherwise instructed by the Senior Facilities Agent, itself acting on instructions from the Majority Priority Senior Creditors, or, if entitled to request enforcement (as described below), Facility D Lenders representing at least 66.67% of total commitments under the D Term Loan Facility (the "Majority Facility D Lenders"). For the avoidance of doubt, with respect to enforcement instructions from the Majority Priority Senior Creditors, the Issuer will have the right to vote independently in accordance with the voting provisions of the Indenture.

Restrictions on Enforcement

Until the occurrence of the Priority Senior Discharge Date, no Facility D Lender may take any enforcement action in respect of the Facility D Liabilities, unless:

- the Priority Senior Lenders have already taken enforcement action, in which case the Facility D Lenders may take the same enforcement action but not any other, without the consent of the Majority Priority Senior Creditors;

- the consent of the Majority Priority Senior Creditors has already been obtained;
- an Event of Default has occurred and is continuing under the Senior Facilities Agreement due to a failure to pay any amount under the D Term Loan Facility when due and payable, and the Majority Facility D Lenders have requested the Senior Facilities Agent to instruct the Senior Security Agent to enforce the Transaction Security (a "Facility D Enforcement Request"), and 60 days have elapsed since the issue of the Facility D Enforcement Request with no enforcement action having been taken by the Priority Senior Creditors; or
- an insolvency event has occurred with respect to any Debtor (an "Insolvency Event").

Upon the occurrence of an Insolvency Event in relation to a Debtor, each Senior Creditor, the Parent and Intra-Group Lenders (together with the Parent, the "Subordinated Lenders") are entitled to exercise any rights it may have in respect of that Debtor to: (i) accelerate liabilities or declare them prematurely due and payable, or prematurely close out any Hedging Liabilities; (ii) make a demand under guarantees, indemnities or other assurances against loss in respect of such Debtor's liabilities; (iii) exercise of any set-off rights; or (iv) to claim and prove in the liquidation of that Debtor for all liabilities owing to it.

No Hedge Counterparty may take any enforcement action at any time, save for the closing out of any hedging transaction under a Hedging Agreement prior to the maturity of such agreement, in certain circumstances, including (i) once the Majority Priority Senior Lenders have accelerated their liabilities, (ii) once an enforcement event has occurred under the Senior Facilities Agreement, (iii) once a Debtor has defaulted on a payment due under a Hedging Agreement, and (iv) once the consent of the Majority Priority Senior Lenders has been obtained.

If an Event of Default occurs and is continuing under a Hedging Agreement due to a failure to pay any amount under such Hedging Agreement, and the Hedge Counterparties have notified the Senior Facilities Agent of such event (a "Hedging Non-Payment Notice"), the Hedge Counterparties are entitled to commence legal action against any Debtor to recover any of their liabilities under the Hedging Agreements, *provided that* 30 days have elapsed since the issue of the Hedging Non-Payment Notice and no enforcement action has been taken by the Priority Senior Creditors.

The Hedge Counterparties are required to close out any hedging transaction under the Hedging Agreements promptly on request by the Senior Security Agent once the Majority Priority Senior Lenders have accelerated their liabilities.

For as long as the Priority Senior Liabilities are outstanding, no Ancillary Lender or Issuing Bank is entitled to take any enforcement action in respect of the Transaction Security, unless that action is permitted under the Senior Facilities Agreement, the Priority Senior Lenders have also taken enforcement action, or the consent of the Majority Priority Senior Creditors has been obtained.

No intra-group lender nor the Parent is permitted to take any enforcement action until all liabilities of the Senior Creditors have been repaid in full, *save for* after the occurrence of an insolvency event with respect to any Debtor.

Release of the Guarantees and the Security

Non-distressed Disposal

In circumstances where a disposal to a person is permitted under the relevant financing documents that is not being effected (i) as a result of the enforcement of the Transaction Security, or (ii) as a result of any enforcement action ((i) or (ii) being a "Distressed Disposal"), the Intercreditor Agreement provides that the Senior Security Agent is authorized to release the security interests over that asset and to execute any release document necessary or desirable to effect the release.

Where the proceeds of such disposal are required under the terms of the relevant financing documents to be applied in mandatory prepayment of the Senior Liabilities, the proceeds will be applied as follows:

- *first*, *pro rata*, towards the liabilities owed to the Priority Senior Lenders (the "Priority Senior Lender Liabilities"), and any Hedging Liabilities which are payable as a result of the closing out of any Hedging Agreements which may be required if the principal amount being hedged is greater than the amounts outstanding under each Term Loan Facility (as defined in the Senior Facilities Agreement) as a result of the mandatory prepayment; and

- *second,* once the Priority Senior Lender Liabilities have been discharged, *pro rata* towards the Facility D Liabilities, and any Hedging Liabilities which are payable as a result of the closing out of any Hedging Agreements which may be required if the principal amount being hedged is greater than the amounts outstanding under each Term Loan Facility (as defined in the Senior Facilities Agreement) as a result of the mandatory prepayment.

Distressed Disposal

Where a Distressed Disposal of an asset is being effected, the Intercreditor Agreement provides that the Senior Security Agent is authorized to release the security interests over that asset and to execute any release document necessary or desirable to effect the release. If the asset which is disposed of consists of all of the shares in the capital of a Debtor or a holding company of a Debtor, the Senior Security Agent is also authorized to release that Debtor or holding company from all liabilities it may have to any Lender or Subordinated Lender or any other Obligor (in its capacity as guarantor or borrower) and from all security interests granted by that Debtor or holding company over any of its assets. Furthermore, if the asset which is disposed of consists of all of the shares in the capital of a Debtor or a holding company of a Debtor, and the Senior Security Agent wishes to dispose of any liabilities owed by that Debtor to any Lender or Subordinated Lender or any other Obligor, the Senior Security Agent is authorized to execute any agreement to effect such a disposal, *provided* that it must take reasonable care to obtain a fair market price in the prevailing market conditions.

The net proceeds from each Distressed Disposal (and any disposal of liabilities as described above) shall be paid to the Senior Security Agent for application in accordance with the provisions described under "*—Application of Proceeds*" as if those proceeds were an enforcement of the security.

Turnover

The Intercreditor Agreement provides that if any of the Senior Lenders, Hedge Counterparties, Intra-Group Lenders or the Parent receives or recovers any payments in respect of any liability owed to them (which is not a permitted payment (as described above) or in accordance with the order described below under "*—Application of Proceeds*"), any amount by way of set-off in respect of any liability owed to them (which is not a permitted payment), any amount as a result of a demand under a guarantee or indemnity, any proceeds of any enforcement of Transaction Security (which is not in accordance with the order described below under "*—Application of Proceeds*"), or any distribution in cash or in kind as a result of the occurrence of an insolvency event in respect of any Debtor, it shall:

- in relation to receipts or recoveries not received or recovered by way of set-off (i) hold that amount on trust for the Senior Security Agent and promptly pay that amount or an amount equal to that amount to the Senior Security Agent for application in accordance with the terms of the Intercreditor Agreement and (ii) promptly pay an amount equal to the amount (if any) by which receipt or recovery exceeds the relevant liabilities owed to such creditor to the Senior Security Agent for application in accordance with the terms of the Intercreditor Agreement; and
- in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Senior Security Agent for application in accordance with the terms of the Intercreditor Agreement.

In addition, the Intercreditor Agreement provides that if any Debtor receives any amount which, under the terms of the Senior Finance Documents, should have been paid to the Senior Security Agent, that Debtor shall (i) hold that amount on trust for the Senior Security Agent and promptly pay that amount or an amount equal to that amount to the Senior Security Agent for application in accordance with the terms of the Intercreditor Agreement, and (ii) promptly pay an amount equal to the amount (if any) by which receipt or recovery exceeds the relevant liabilities owed to such creditor to the Senior Security Agent for application in accordance with the terms of the Intercreditor Agreement.

Application of Proceeds

The Intercreditor Agreement provides that amounts received from the realization or enforcement of all or any part of the Transaction Security or other amounts paid to the Senior Security Agent for application as described below will be applied in the following order of priority:

- *first*, in payment of any sums owing to any Senior Security Agent and any receiver or delegate, as the case may be;

- *second*, in payment of all costs and expenses reasonably incurred by the Senior Facilities Agent or any Senior Creditor in connection with any realization or enforcement of the Transaction Security taken in accordance with the terms of the Intercreditor Agreement or any action taken at the request of any Senior Security Agent;
- *third*, pro rata, in payment to the Senior Facilities Agent on behalf of the Priority Senior Creditors for application towards the discharge of the Priority Senior Lender Liabilities and the Hedging Liabilities;
- *fourth*, in payment to the Senior Facilities Agent on behalf of the Facility D Lenders for application towards the discharge of the Facility D Liabilities;
- *fifth*, if none of the Debtors is under any further actual or contingent liability under any Senior Finance Document, in payment to any person to whom the Senior Security Agent is obligated to pay in priority to any Debtor; and
- *sixth*, in payment of the surplus (if any) to the relevant Debtor.

Amendments and Override

The Intercreditor Agreement provides that it may be amended with only the consent of the Majority Priority Senior Creditors, unless it is an amendment or waiver under the Intercreditor Agreement that has the effect of changing or which relates to: (i) extending the due date of, or reducing the amount of, any amount payable under the Intercreditor Agreement; (ii) changing the basis upon which payments are calculated and made under the Intercreditor Agreement; (iii) any amendments to the ranking, subordination arrangements or repayment waterfall provided for under the Intercreditor Agreement; (iv) subordinating the Facility D Liabilities to any other indebtedness of the Priority Senior Creditors; or (v) permitting any additional Priority Senior Liabilities in addition to those arising under the original form of the Senior Facilities Agreement (other than under any incremental facility made available under the Senior Facilities Agreement, or any additional Priority Senior Liabilities which are used to refinance all of the Facility D Liabilities), which shall, in each case, not be made without the written consent of all of the Senior Creditors.

Subject to the paragraphs above and certain other exceptions, no amendment or waiver of the Intercreditor Agreement may impose new or additional obligations on or withdraw or reduce the rights of any party to the Intercreditor Agreement without the prior written consent of the party.

Any amendment to the Intercreditor Agreement which relates to the rights or obligations of the Senior Facilities Agent or Senior Security Agent requires the consent of the Senior Facilities Agent or Senior Security Agent, as applicable.

Unless expressly stated otherwise in the Intercreditor Agreement, the Intercreditor Agreement overrides anything in the Senior Finance Documents to the contrary.

Governing Law

The Intercreditor Agreement is governed by English law.

DESCRIPTION OF THE FIXED RATE NOTES

You will find definitions of certain capitalized terms used in this "*Description of the Fixed Rate Notes*" under the heading "*Certain Definitions*." For purposes of this "*Description of the Fixed Rate Notes*," references to the "*Issuer*" refer only to Brakes Capital and references to the "*Company*" refer only to Cucina Acquisition (UK) Limited.

The Issuer will issue £257.0 million aggregate principal amount of 7⅛% Senior Secured Notes due 2018 (the "New Fixed Rate Notes"). The New Fixed Rate Notes will be issued under an indenture, dated as of November 27, 2013 (the "Fixed Rate Notes Indenture"), between, *inter alios*, the Issuer and U.S. Bank National Association, as trustee (in such capacity, the "Trustee") and security agent (in such capacity, the "Security Agent"), pursuant to which the Issuer issued £200.0 million aggregate principal amount of its 7⅛% Senior Secured Notes due 2018 on November 27, 2013 (the "2013 Issue Date") (the "Original Fixed Rate Notes"). The New Fixed Rate Notes will be issued in a private transaction that is not subject to the registration requirements of the Securities Act. On the 2013 Issue Date, the Company and the other Senior Facilities Obligors entered into the Fixed Rate Note Covenant Agreement with the Issuer and the Trustee whereby they agreed to be bound to comply with the terms of the Fixed Rate Notes Indenture that are applicable to them, as described in this "*Description of the Fixed Rate Notes*." For more information on the Fixed Rate Note Covenant Agreement, see "*—Fixed Rate Note Covenant Agreement*."

The New Fixed Rate Notes constitute "Additional Notes" (as defined under the Fixed Rate Notes Indenture), and constitute a single class of debt securities with the Original Fixed Rate Notes (including any Additional Fixed Rate Notes) and any other Additional Fixed Rate Notes issued under the Fixed Rate Notes Indenture for all purposes under the Fixed Rate Notes Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Original Fixed Rate Notes and the New Fixed Rate Notes that are issued in this Offering will collectively be referred to in this "Description of the Fixed Rate Notes", together with any Additional Fixed Rate Notes (as defined below) issued after the date hereof, as the "Fixed Rate Notes."

The Issuer is an independent stand-alone special purpose financing company formed for the purpose of issuing the Original Fixed Rate Notes and any other Additional Issuer Indebtedness permitted to be issued under the Fixed Rate Note Indenture. All of the Issuer's issued shares are held by MaplesFS Limited, as share trustee (the "Shareholder"), a trust organized under the laws of Cayman Islands. The Issuer has no material business operations and upon completion of this Offering will have no material assets other than its rights under the Facility E1 Loan (as defined below) and the Facility E2 Loan (as defined below), the Senior Facilities Agreement and the Fee Agreements (as defined below). As a result, the Issuer will be wholly dependent on payments by the Senior Facilities Obligors pursuant to the Senior Facilities Agreement and the Fee Agreements to provide the funds necessary to make the required payments of principal of, and interest, premium or Additional Amounts, if any, in respect of the Fixed Rate Notes and the Senior Secured Floating Rate Notes due 2018 to be issued in this Offering (the "Floating Rate Notes"). See *"Description of the Senior Secured Floating Rate Notes*" for a further description of the Floating Rate Notes. Any costs (including taxes) incurred by the Issuer in relation to the Offering of the Fixed Rate Notes will be on-charged to the Company pursuant to the fee agreement dated November 27, 2013 between the Issuer and the Company (the "2013 Fee Agreement" and together with the fee agreement entered into on the Issue Date between the Issuer and the Company with respect to the costs incurred by the Issuer in relation to the Offering of the Floating Rate Notes, the "Fee Agreements").

In connection with the offering of the Original Fixed Rate Notes, the Issuer acceded to the Senior Facilities Agreement as a lender (in such capacity, the "Facility E Lender") and loaned the gross proceeds from the sale of the Original Fixed Rate Notes to the Company as Senior Facilities Borrower (the "Facility E1 Borrower") as a term loan (the "Original Facility E1 Loan") under a tranche (the "Facility E1 Tranche") pursuant to Facility E ("Facility E") of the Senior Facilities Agreement. In connection with this offering of the New Fixed Rate Notes, the Issuer will loan the gross proceeds from the sale of the New Fixed Rate Notes to the Facility E1 Borrower as a new term loan (the "New Facility E1 Loan" and, together with the Original Facility E1 Loan, the "Facility E1 Loan") under the Facility E1 Tranche. In connection with the offering of the Floating Rate Notes, the Issuer will loan the gross proceeds from the sale of the Floating Rate Notes to the Company as Senior Facilities Borrower (the "Facility E2 Borrower") as a term loan (the "Facility E2 Loan") under a new tranche (the "Facility E2 Tranche") pursuant to Facility E of the Senior Facilities Agreement. The obligations of (1) the Facility E1 Borrower under the Facility E1 Tranche are, and (2) the obligations of the Facility E2 Borrower under the Facility E2 Tranche will be, guaranteed (the "Senior Facilities Guarantees") by all of the other guarantors under the Senior Facilities Agreement (in such capacity, collectively, the "Senior Facilities Guarantors") and secured by the Senior Facilities Collateral subject to the limitations described in this offering memorandum. See

"*—Senior Facilities Collateral—Facility E, the Facility E1 Tranche, the Facility E2 Tranche and the Senior Facilities Agreement*," for a further description of the Senior Facilities Guarantees, the Senior Facilities Collateral, the Facility E1 Tranche and the Facility E2 Tranche.

The Fixed Rate Notes Indenture is unlimited in aggregate principal amount. The Issuer may, subject to applicable law, issue an unlimited principal amount of additional Fixed Rate Notes having identical terms and conditions as the Fixed Rate Notes (the "Additional Fixed Rate Notes"). The Issuer is only permitted to issue Additional Fixed Rate Notes in compliance with the covenants contained in the Fixed Rate Notes Indenture, including the covenants restricting the Incurrence of Indebtedness and the Incurrence of Liens (as described below under "*—Certain Covenants—Limitation on Indebtedness*" and "*—Certain Covenants—Limitation on Liens*"). Except as otherwise provided for in the Fixed Rate Notes Indenture, the Fixed Rate Notes issued in this Offering and, if issued, any Additional Fixed Rate Notes will be treated as a single class for all purposes under the Fixed Rate Notes Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase.

Unless the context otherwise requires, in this "*Description of the Fixed Rate Notes*," references to the "Fixed Rate Notes" include the Fixed Rate Notes and any Additional Fixed Rate Notes that are actually issued, and references to the "Facility E1 Loan" and the "Facility E1 Tranche" will include any additional loans or tranches made under Facility E with the proceeds from the issuance of any Additional Fixed Rate Notes. The terms of the Fixed Rate Notes include those set forth in the Fixed Rate Notes Indenture. The Fixed Rate Notes Indenture does not incorporate or include terms of, or be subject to, the U.S. Trust Indenture Act of 1939, as amended. The Fixed Rate Note Security Documents referred to below under the caption "*—Fixed Rate Note Collateral*" define the terms of the security that secure the Fixed Rate Notes.

The Facility E1 Loan is subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below). The terms of the Intercreditor Agreement are important to understanding the terms and ranking of the Liens on the Senior Facilities Collateral. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*" for a description of the material terms of the Intercreditor Agreement.

This "*Description of the Fixed Rate Notes*" is intended to be an overview of the material provisions of the Fixed Rate Notes, the Fixed Rate Notes Indenture, the Fixed Rate Note Security Documents and certain other agreements relating to the Fixed Rate Notes and the Senior Facilities Agreement. Since this description of the terms of the Fixed Rate Notes is only a summary, you should refer to those agreements for complete descriptions of the obligations of the Issuer and your rights. Copies of the Fixed Rate Notes Indenture, the form of Note, the Fixed Rate Note Security Documents, the Fixed Rate Note Covenant Agreement and the form of Collateral Sharing Agreement are available as set forth below under "*Where You Can Find Other Information*." A copy of each of the Senior Facilities Agreement and the Intercreditor Agreement are attached to this offering memorandum as "*Annex A—Senior Facilities Agreement*" and "*Annex B—Intercreditor Agreement*," respectively.

The registered Holder of a Fixed Rate Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Fixed Rate Notes Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies. The Fixed Rate Notes have not been, and will not be, registered under the Securities Act and are subject to certain transfer restrictions.

General

The New Fixed Rate Notes will, upon issuance:

- be general senior obligations of the Issuer, secured as set forth under "*—Fixed Rate Note Collateral*";
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated in right of payment to the Fixed Rate Notes, including the Floating Rate Notes;
- be secured directly by the Fixed Rate Note Collateral, including a first-priority assignment of the Issuer's rights under the Facility E1 Loan and the Facility E1 Tranche;
- rank senior in right of payment to any existing and future Indebtedness of the Issuer that is expressly subordinated in right of payment to the Fixed Rate Notes, if any;
- benefit indirectly from the Senior Facilities Collateral and the Senior Facilities Guarantees;
- be effectively subordinated to any existing or future Indebtedness or obligation of the Issuer that is secured by property and assets that do not secure the Fixed Rate Notes, to the extent of the value of the property and assets securing such Indebtedness;

- mature on December 15, 2018; and
- be represented by one or more registered Notes in global form, but in certain circumstances may be represented by Definitive Registered Notes (see "*Book-Entry, Delivery and Form*").

The Fixed Rate Notes do not benefit from a direct Guarantee from the Company or any of its Subsidiaries. However, as a result of the E1 Loan Assignment described below, the Fixed Rate Notes indirectly benefit from the Facility E1 Loan, the Senior Facilities Guarantees and the Senior Facilities Collateral.

Limited Recourse Obligations

The obligations of the Issuer under the Fixed Rate Notes Indenture, the Fixed Rate Notes and the Fixed Rate Note Security Documents to which it is a party are limited as set forth in the Fixed Rate Notes Indenture. All payments to be made by the Issuer under the Fixed Rate Notes Indenture (including any Additional Amounts), the Fixed Rate Notes and the Fixed Rate Note Security Documents to which it is a party will be made from and to the extent of such sums received or recovered by or on behalf of the Issuer, the Trustee or the Security Agent from the Fixed Rate Note Collateral, including the Issuer's rights under the Facility E1 Loan and the Senior Facilities Agreement, and its other assets, if any, and none of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar or the holders of Fixed Rate Notes have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under the Fixed Rate Notes Indenture, the Fixed Rate Notes and the Fixed Rate Note Security Documents exceeds the amounts so received or recovered under the Fixed Rate Note Collateral or its other assets.

In addition, holders of the Fixed Rate Notes do not have a direct claim on the cash flow or assets of the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries have any obligation, contingent or otherwise, to pay amounts due under the Fixed Rate Notes, or to make funds available to the Issuer for those payments, other than the obligations of the Senior Facilities Obligors under the Senior Facilities Agreement to make payments to the Issuer as the Facility E Lender under the Senior Facilities Agreement in respect of the Facility E1 Loan and the Senior Facilities Guarantees and the obligations of the Senior Facilities Obligors under the 2013 Fee Agreement.

Although the holders of Fixed Rate Notes indirectly benefit from the Fixed Rate Note Covenant Agreement, neither the Trustee nor the holders of Fixed Rate Notes are entitled to exercise any rights or remedies under the Fixed Rate Note Covenant Agreement against any Senior Facilities Obligor, other than the rights to instruct the Issuer to accelerate the Facility E1 Loan in accordance with the terms of the Senior Facilities Agreement and to instruct the Issuer to vote in connection with the enforcement of any Senior Facilities Collateral in accordance with the Senior Facilities Agreement and the Intercreditor Agreement, as described under "*Description of Certain Financing Arrangements—Senior Facilities Agreement—Events of Default*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement—Enforcement of Transaction Security*."

Nothing in this section limits the ability of the holders of the Fixed Rate Notes or the Trustee to accelerate the Fixed Rate Notes in accordance with "*—Remedies under the Fixed Rate Notes Indenture*."

Fixed Rate Note Collateral

The Fixed Rate Notes are secured by:

(1) a first-priority pledge over all of the Capital Stock of the Issuer held by the Shareholder (the "Issuer Share Pledge");

(2) a first-priority pledge over all bank accounts of the Issuer in the United Kingdom (the "Issuer Bank Account Pledge");

(3) a first-priority debenture creating fixed and floating charges over all the assets of the Issuer (the "Issuer Fixed and Floating Charge" and together with the Issuer Share Pledge and the Issuer Bank Account Pledge, the "Shared Note Collateral"), in the case of the Shared Note Collateral, on a *pari passu* basis with the Floating Rate Notes and all future Additional Issuer Indebtedness of the Issuer issued after the Issue Date;

(4) a first-priority assignment over the Issuer's right to receivables under the 2013 Fee Agreement (the "2013 Fee Agreement Receivables Pledge"); and

(5) a first-priority assignment of the Issuer's rights under the Facility E1 Loan and the Facility E1 Tranche (including the Issuer's rights in respect of the Senior Facilities Guarantees and the Senior Facilities Collateral) (the "E1 Loan Assignment").

The Issuer and the Security Agent and, where applicable, the Shareholder, have entered into the Fixed Rate Note Security Documents, which define the terms of security interests that secure the Fixed Rate Notes. The Fixed Rate Note Security Documents secure the payment and performance when due of all of the obligations of the Issuer under the Fixed Rate Notes Indenture and the Fixed Rate Notes as provided in the Fixed Rate Note Security Documents.

The Collateral Sharing Agreement provides that the security interests in the Shared Note Collateral may be enforced upon an Event of Default whether or not the Fixed Rate Notes have been accelerated. Neither the Trustee nor the holders of the Fixed Rate Notes may, individually or collectively, take any direct action to enforce their rights under the Fixed Rate Note Security Documents. The holders of the Fixed Rate Notes may only take action through the Security Agent.

The Liens on the Fixed Rate Note Collateral will be released:

(1) upon the full and final payment and performance of all obligations of the Issuer under the Fixed Rate Notes Indenture and the Fixed Rate Notes; or

(2) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Fixed Rate Notes as provided below under the captions "*—Defeasance*" and "*—Satisfaction and Discharge*."

Collateral Sharing Agreement

The Fixed Rate Notes, the Floating Rate Notes and all future Additional Issuer Indebtedness of the Issuer benefit or will benefit from the Shared Note Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, the Security Agent and the Trustee have agreed that all proceeds from the enforcement of the Shared Note Collateral will be shared on a *pari passu* basis by the holders of the Fixed Rate Notes, the Floating Rate Notes and all Additional Issuer Indebtedness of the Issuer. The holders of a majority in aggregate principal amount of all Fixed Rate Notes, the Floating Rate Notes and Additional Issuer Indebtedness then outstanding will control any enforcement actions in respect of the Shared Note Collateral.

Ranking of the Facility E1 Loan

The Facility E1 Loan of the Facility E1 Borrower:

- is a general obligation of the Facility E1 Borrower;
- is guaranteed by the Senior Facilities Guarantors;
- is secured by first-priority Liens and, in some cases, lower-priority Liens, over the Senior Facilities Collateral owned by the Facility E1 Borrower;
- is effectively subordinated to any existing and future Indebtedness of the Facility E1 Borrower that is secured by property or assets that do not secure the Facility E1 Loans, to the extent of the value of the property and assets securing such Indebtedness;
- is *pari passu* in right of payment with all existing and future Indebtedness of the Facility E1 Borrower that is not subordinated in right of payment to the Facility E1 Loan, including Indebtedness under the Facility E2 Loan;
- is senior in right of payment to all existing and future Indebtedness of the Facility E1 Borrower that is subordinated in right of payment to the Facility E1 Loan, including the Second Lien TLD Debt; and
- is structurally subordinated to all obligations of the Company's Subsidiaries that are not Senior Facilities Guarantors, including the obligations of (i) Menigo under the Menigo Facility and (ii) Brake Bros Receivables Limited under the Receivables Facility.

Senior Facilities Guarantees

The Senior Facilities (including Facility E) are guaranteed by the Senior Facilities Guarantors. On the Issue Date, the Senior Facilities Guarantees include Guarantees from Brake Bros Holding I Limited, Brake Bros Holding II Limited, Brake Bros Holding III Limited, Brake Bros Finance Limited, Brake Bros Acquisition Limited, Brake Bros Limited, W. Pauley & Co. Limited, Brake Bros Foodservice Limited, Stockflag Limited and M&J Seafood Limited.

The Senior Facilities Guarantees are joint and several obligations of the Senior Facilities Guarantors. For a description of the Senior Facilities Guarantees, including any limitations thereon, see "*Annex A—Senior Facilities Agreement*" and "*Limitations on Validity and Enforceability of the Senior Facilities Guarantees and Security Interests*."

Ranking of the Senior Facilities Guarantees

The Senior Facilities Guarantee of each Senior Facilities Guarantor:

- are a general obligation of such Senior Facilities Guarantor;
- are secured by first-priority Liens over the Senior Facilities Collateral;
- are effectively subordinated to any existing and future Indebtedness of such Senior Facilities Guarantor that is secured by property or assets that do not secure such Senior Facilities Guarantee, to the extent of the value of the property and assets securing such Indebtedness;
- are *pari passu* in right of payment with all existing and future Indebtedness of such Senior Facilities Guarantor that is not subordinated in right of payment to such Senior Facilities Guarantee; and
- are senior in right of payment to all existing and future Indebtedness of such Senior Facilities Guarantor that is subordinated in right of payment to such Senior Facilities Guarantee, including the Second Lien TLD Debt.

Assuming the Issuer had completed the Offering and applied the proceeds therefrom as described under "*Use of Proceeds*," as of March 31, 2014, the Company and the other Senior Facilities Guarantors would have had total borrowings of £1,109.8 million, including, without limitation, £919.1 million of debt outstanding under the Senior Facilities Agreement (including the Original Facility E1 Loan of £200.0 million, the New Facility E1 Loan of £257.0 million and the Facility E2 Loan of €150.0 million), of which £340.6 million is Second Lien TLD Debt, and £75.0 million of availability under the Revolving Credit Facilities. The Fixed Rate Notes Indenture and the Fixed Rate Note Covenant Agreement permit the Issuer, the Company and the Company's Restricted Subsidiaries to incur additional Indebtedness in the future. For the twelve months ended March 31, 2014, the Senior Facilities Guarantors represented more than 75% of the Company's consolidated EBITDA. As of March 31, 2014, the Senior Facilities Guarantors represented more than 77% of the Company's total assets.

Release of the Senior Facilities Guarantees

The Company will not cause or permit, directly or indirectly, any Senior Facilities Guarantee of any Senior Facilities Guarantor to be released, other than:

(1) in connection with any sale, transfer or other disposition of all or substantially all of the assets of that Senior Facilities Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale, transfer or other disposition does not violate the "*Asset Sale*" provisions of the Fixed Rate Notes Indenture;

(2) in connection with any sale, transfer or other disposition of Capital Stock of that Senior Facilities Guarantor or any holding company of such Senior Facilities Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale, transfer or other disposition does not violate the "*Asset Sale*" provisions of the Fixed Rate Notes Indenture and the Senior Facilities Guarantor ceases to be a Restricted Subsidiary as a result of the sale, transfer or other disposition;

(3) if the Company designates any Restricted Subsidiary that is a Senior Facilities Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Fixed Rate Notes Indenture;

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Fixed Rate Notes Indenture as provided below under the captions "*—Defeasance*" and "*—Satisfaction and Discharge*";

(5) upon the sale of all the Capital Stock of, or all or substantially all of the assets of, that Senior Facilities Guarantor or its parent entity pursuant to a security enforcement sale in compliance with the Intercreditor Agreement, any Additional Intercreditor Agreement and the Senior Facilities Agreement;

(6) upon the full and final payment and performance of all obligations of the Issuer under the Fixed Rate Notes Indenture and the Fixed Rate Notes;

(7) in accordance with the caption entitled "*—Amendments and Waivers*";

(8) as a result of a transaction permitted by "*—Merger and Consolidation*"; or

(9) with respect to the Senior Facilities Guarantee of any Senior Facilities Guarantor that was required to provide such Senior Facilities Guarantee pursuant to the covenant described under the caption "*—Certain Covenants—Additional Guarantees*," upon such Senior Facilities Guarantor being unconditionally released and discharged from its liability with respect to the Indebtedness giving rise to the requirement to provide such Senior Facilities Guarantee so long as no Event of Default would arise as a result and no other Indebtedness is at that time guaranteed by the relevant Senior Facilities Guarantor that would result in the requirement that such Senior Facilities Guarantor provide a Senior Facilities Guarantee pursuant to the covenant described under the caption "*—Certain Covenants—Additional Guarantees*."

Senior Facilities Collateral

General

The obligations of the Senior Facilities Obligors under the Senior Facilities Agreement (including the Original Facility E1 Loan and, after the Issue Date, the New Facility E1 Loan and the Facility E2 Loan) are secured by first-priority, and in some cases, lower-priority Liens over the Senior Facilities Collateral. The Senior Facilities Collateral has been pledged pursuant to the Senior Facilities Security Documents to the Senior Security Agent on behalf of the holders of the obligations that are secured by the Senior Facilities Collateral, including lenders under the Senior Facilities Agreement.

As of the Issue Date, the properties and assets of the Senior Facilities Obligors making up the Senior Facilities Collateral that extende to Facility E1 Loan include the following:

- fixed charges over the Capital Stock of (i) the Senior Facilities Borrowers, (ii) each of the Senior Facilities Guarantors located in England and Wales and (iii) certain Restricted Subsidiaries located in England and Wales that are not Senior Facilities Guarantors;
- fixed and floating charges over the assets of the Obligors including over certain receivables, intellectual property and bank accounts;
- first-priority legal mortgages in respect of certain real property owned by certain of our Subsidiaries in England and Wales; and
- standard security charges over certain properties of certain Senior Facilities Guarantors located in Scotland.

The security interests in the Senior Facilities Collateral will not be enforceable until the occurrence of an event of default under the Senior Facilities Agreement, in respect of which a notice has been served under the Senior Facilities Agreement. Any enforcement of such security interests in the Senior Facilities Collateral by the Issuer in its capacity as a Facility E Lender will be subject to the Senior Facilities Agreement and the Intercreditor Agreement. See "*Description of Certain Financing Arrangements—Senior Facilities Agreement—Events of Default*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement—Enforcement of Transaction Security*."

Under the Fixed Rate Notes Indenture, the Company and its Restricted Subsidiaries are permitted to incur certain additional Indebtedness in the future that may share in the Senior Facilities Collateral, including Indebtedness that ranks *pari passu* with the Facility E1 Tranche (including Indebtedness incurred pursuant to the Facility E2 Tranche), Indebtedness under the Revolving Credit Facilities and certain Hedging Obligations. The amount of such additional Indebtedness is limited by the covenants described under the captions "*—Certain Covenants—Limitation on Liens*" and "*—Certain Covenants—Limitation on Indebtedness*." Under certain circumstances, the amount of such additional Indebtedness that may share in the Senior Facilities Collateral could be significant.

The obligations under the Senior Facilities Agreement (including the Facility E1 Tranche, the Facility E2 Tranche and the Revolving Credit Facilities) and certain Hedging Obligations are secured equally and ratably by first-ranking Liens over the Senior Facilities Collateral and, on a junior basis, with respect to the Second Lien TLD Debt. Any proceeds received upon any enforcement action over any Collateral will be applied pro rata in repayment of all obligations under the Senior Facilities Agreement (including the Facility E1 Loan, the Facility E2 Loan and the Revolving Credit Facilities, but excluding the Second Lien TLD Debt) and any other Hedging Obligations permitted to be incurred pursuant to the Fixed Rate Note Covenant Agreement and the Intercreditor Agreement.

The proceeds from the sale of the Senior Facilities Collateral may not be sufficient to satisfy the senior secured obligations of the Senior Facilities Obligors under the Senior Facilities Agreement (including Facility E) and the

creditors of other Indebtedness secured thereby (including the Floating Rate Notes). No appraisals of the Senior Facilities Collateral have been made in connection with this Offering of the New Fixed Rate Notes or the incurrence of the New Facility E1 Loan. By its nature, some or all of the Senior Facilities Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Senior Facilities Collateral may not be able to be sold in a short period of time, if at all. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, the Facility E Loans—It may be difficult to realize the value of the collateral directly or indirectly securing the New Notes*" and "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, the Facility E Loans—Even though the New Notes are indirectly secured by the Senior Facilities Collateral and indirectly guaranteed by the Senior Facilities Guarantees, the ability of the holders of the New Notes to recover thereunder may be limited and the value of the Senior Facilities Collateral may not be sufficient to satisfy all of the Facility E1 Obligors' obligations under the Senior Facilities Agreement, including the Facility E1 Tranche and the Facility E2 Tranche. If the Obligors cannot satisfy their obligations under the Facility E1 Tranche and the Facility E2 Tranche, the Issuer will not be able to meet its obligations under the New Notes*."

Release of the Senior Facilities Collateral

The Senior Facilities Collateral will be released from the Lien over such Senior Facilities Collateral:

(1) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either before or after giving effect to such transaction) the Company or any of its Restricted Subsidiaries, if the sale or other disposition does not violate the "Asset Sale" provisions of the Fixed Rate Notes Indenture;

(2) in connection with any sale, transfer or other disposition of Capital Stock of the relevant Senior Facilities Guarantor or any holding company of such Senior Facilities Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or any of its Restricted Subsidiaries, if the sale or other disposition does not violate the "Asset Sale" provisions of the Fixed Rate Notes Indenture;

(3) in the case of a Senior Facilities Guarantor that is released from its Senior Facilities Guarantee pursuant to the terms of the Fixed Rate Notes Indenture, the release of the property and assets, and Capital Stock, of such Senior Facilities Guarantor;

(4) if the Company designates any of its Restricted Subsidiaries to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Fixed Rate Notes Indenture, the release of the property and assets of such Restricted Subsidiary;

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Fixed Rate Notes Indenture as provided below under the captions "*—Defeasance*" and "*—Satisfaction and Discharge*";

(6) in the case of a security enforcement sale in compliance with the Intercreditor Agreement, any Additional Intercreditor Agreement and the Senior Facilities Agreement, the release of the property and assets subject to such enforcement sale;

(7) upon the full and final payment and performance of all financial obligations of the Issuer under the Fixed Rate Notes Indenture and the Fixed Rate Notes;

(8) in accordance with the caption entitled "*—Amendments and Waivers*";

(9) in accordance with the covenant described under "*—Certain Covenants—Impairment of Security Interest*"; and

(10) upon a release of the Lien that resulted in the creation of the Lien under the covenant described below under the caption "*—Certain Covenants—Limitation on Liens*."

In connection with the refinancing or replacement of the Senior Facilities (other than Facility E) in full at a time when amounts are still outstanding under Facility E such refinancing or replacement may be implemented in a manner that releases the security interest over all of the Senior Facilities Collateral that previously secured the amounts outstanding under the Senior Facilities being refinanced or replaced. In this event, by operation of law, the security interests over the Senior Facilities Collateral in favor of the Facility E1 Loan could gain priority over later granted security interest over the Senior Facilities Collateral in favor of the new indebtedness, which could preclude the possibility of entering into a new senior credit facility with first-priority security interests in the Senior Facilities Collateral as part of the refinancing. To avoid this outcome, the Fixed Rate Notes Indenture provides that, upon a release of all of the security interests over the Senior Facilities Collateral in connection with such a refinancing or replacement, the Senior Facilities Collateral in favor of the Facility E1 Loan will be automatically released and replaced by new security in favor of the Facility E1 Loan, on substantially the same

terms as prior to release; *provided* that (1) following such release and retaking the Liens over the Senior Facilities Collateral are not subject to any new hardening period (excluding any such hardening period that existed prior to such release and retaking) which is not also applicable to the Lien granted in favor of all other Indebtedness secured by the Senior Facilities Collateral at such time, (2) the Company complies with the covenant described under "*—Certain Covenants—Impairment of Security Interest*," (3) all Liens on the Senior Facilities Collateral securing Indebtedness are released and retaken at the same time as the release of the Liens on the Senior Facilities Collateral securing the Facility E1 Loan and (4) the assets and property subject to Liens on the Senior Facilities Collateral securing the Facility E1 Loan immediately prior to such release are the same property and assets subject to Liens on the Senior Facilities Collateral securing the Facility E1 Loan immediately after such retaking.

The obligations of each Senior Facilities Guarantor under its Senior Facilities Guarantee and any security interest it has granted to secure the obligations of the Senior Facilities Obligors are limited to an amount not to exceed the maximum amount that can be guaranteed by such Senior Facilities Guarantor without resulting in its obligations under its Senior Facilities Guarantee or security interests, as applicable, being voidable or unenforceable under applicable laws relating to fraudulent transfer or under similar laws affecting the rights of creditors generally, or the maximum amount otherwise permitted by law. In particular, each Senior Facilities Guarantee and each security interest are limited as required to comply with corporate benefit, maintenance of capital and the Agreed Security Principles applicable in the jurisdiction of the relevant Senior Facilities Guarantor in accordance with Clause 19 (*Guarantee and Indemnity*) of the Senior Facilities Agreement and the Agreed Security Principles contained therein. By virtue of these limitations, a Senior Facilities Guarantor's obligations under its Senior Facilities Guarantee or any security interest, as applicable, could be significantly less than amounts payable in respect of the Fixed Rate Notes, or a Senior Facilities Guarantor may have effectively no obligations under its Senior Facilities Guarantee or any security interest granted by such Senior Facilities Guarantor. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, the Facility E Loans—The Senior Facilities Guarantees, the security interests over the Senior Facilities Collateral and the security interests over the Note Collateral, including future security interests permitted by the Indentures and actually granted, will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability*."

Facility E, the Facility E1 Tranche and the Senior Facilities Agreement

The Senior Facilities Agreement permits the Senior Facilities Obligors to incur loans from the Issuer pursuant to one or more tranches under Facility E under the Senior Facilities Agreement, each funded by the proceeds of certain debt instruments, *provided* that, among other things, the terms of such debt instruments comply with the relevant provisions of the Senior Facilities Agreement and the proceeds of such loans are applied in accordance with the terms of the Senior Facilities Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement.

In connection with this offering of New Fixed Rate Notes, the Issuer will execute a supplemental commitment notice (the "Supplemental Facility E Commitment Notice") to the commitment notice dated November 27, 2013 provided under the Senior Facilities Agreement (the "Facility E Commitment Notice") pursuant to which the Issuer will (in its capacity as a Facility E Lender) make available to the Facility E1 Borrower, subject to the conditions set out therein, the Facility E1 Tranche in a principal amount equal to the principal amount of the New Fixed Rate Notes. The Facility E Commitment Notice provides for the terms and conditions applicable to the Facility E1 Tranche. The Company will use the net proceeds of the New Facility E1 Loan, together with the net proceeds of the Facility E2 Loan, to prepay certain other outstanding senior secured Indebtedness under the Senior Facilities Agreement. See "*Use of Proceeds*." On the Issue Date, the Issuer will advance to the Facility E1 Borrower the proceeds from this offering of the New Fixed Rate Notes as a new term loan under the Facility E1 Tranche (in an amount equal to the aggregate principal amount of the New Facility E1 Loan). Under the 2013 Fee Agreement, the Issuer will charge the Company an amount of fees and expenses equal to the aggregate amount of any commissions, costs and expenses (including taxes and original issue discounts, if any) incurred by the Issuer in relation to the Offering of the Fixed Rate Notes, including the ongoing costs and expenses (including taxes and any Additional Amounts) related to the administration of the Issuer and the Shareholder.

The currency, principal, maturity, interest rate and interest periods of the Facility E1 Tranche are the same as the currency, principal, maturity, interest rate and interest periods of the Fixed Rate Notes (except that the interest rate on the Facility E1 Loan on-lent to any Senior Facilities Borrower by the Company may have an interest rate that is higher than the interest rate on the Fixed Rate Notes). The optional prepayment of any amounts under the

Facility E1 Tranche are subject to the same terms (including payment of the same applicable premium) as those contained in the Fixed Rate Notes Indenture in respect of optional redemption of the Fixed Rate Notes.

Under the terms of the Senior Facilities Agreement, if any principal amount of the Fixed Rate Notes becomes repayable, prepayable or subject to repurchase or redemption prior to its originally scheduled maturity under the terms of the Fixed Rate Notes Indenture (other than by reason of acceleration of the Fixed Rate Notes), a principal amount of the Facility E1 Loan equal to such amount will be prepaid by the Facility E1 Borrower together with any accrued and unpaid interest on the portion of the Facility E1 Loan prepaid and any prepayment fees described below.

If, as result of an early repayment, prepayment, repurchase or redemption of the Fixed Rate Notes in relation to which a mandatory prepayment under the Facility E1 Tranche is required as described above, an amount of make-whole, call protection or other premium is payable to the holders of the Fixed Rate Notes by the Issuer, the Company will, at or before the same time such mandatory prepayment is due, pay an amount equal to such make-whole, call protection or other premium amount to the Issuer.

Notwithstanding the foregoing, no amount required to be applied in respect of a mandatory prepayment under the Senior Facilities Agreement (including upon a change of control, with the proceeds of a flotation or disposal of assets, with insurance proceeds or from excess cash flow) will be applied against the Facility E1 Tranche other than to the extent any amount of the Fixed Rate Notes becomes repayable, prepayable, or subject to repurchase or redemption, including optional redemption as described under the headings "*—Optional Redemption*" and "*—Redemption for Taxation Reasons*."

If, following an Event of Default under the Fixed Rate Notes Indenture, the Fixed Rate Notes become due and payable as a result of an acceleration of the Fixed Rate Notes by the Trustee or the holders of the Fixed Rate Notes or otherwise, the Issuer will be required to instruct the relevant agent under the Senior Facilities Agreement to declare all amounts outstanding under the Facility E1 Tranche immediately due and payable.

The Senior Facilities Agreement includes certain affirmative and restrictive covenants that are applicable to the Senior Facilities Obligors until the date the B Term Loan Facility or the C Term Loan Facility (together, the "Senior Bank Facilities") (which excludes, for the avoidance of doubt, the Facility E1 Loan, the Facility E2 Loan and the Revolving Credit Facilities) and the Second Lien TLD Debt under the Senior Facilities Agreement have been refinanced and cancelled in full. The Senior Facilities Agreement provides that, following the repayment and cancellation in full of the Senior Bank Facilities and the Second Lien TLD Debt, certain affirmative and restrictive covenants, maintenance covenants and certain events of default (other than in respect of Facility E and the Revolving Credit Facilities) will be disapplied; however certain protections will continue following the date on which the Senior Bank Facilities and the Second Lien TLD Debt have been repaid and canceled in full. Pursuant to the terms of the Senior Facilities Agreement, the Issuer effectively will cede any rights in respect of, and will not be able to initiate an enforcement action for a breach of, those covenants, whether prior to, or following the Full Refinancing Date. As a result, the holders of the Fixed Rate Notes will not receive any direct or indirect benefit of those covenants, events of default or other provisions.

See "*Description of Certain Financing Arrangements—Senior Facilities Agreement*" and "*Annex A—Senior Facilities Agreement*."

Voting Rights of Facility E Tranches

The holders of the Fixed Rate Notes do not have any direct voting rights under the Senior Facilities Agreement. Furthermore, the Issuer, in its capacity as the Facility E Lender has agreed to limit its voting rights under the Senior Facilities Agreement. In certain limited circumstances, such as the enforcement of the Senior Facilities Collateral pursuant to the Intercreditor Agreement, or in connection with voting requests relating to the rights and obligations of the Issuer as a lender of the Facility E1 Loan or the Facility E2 Loan, or the amendment of certain clauses of the Senior Facilities Agreement in a manner that reduces or adversely, and in some instances, materially adversely, affects the rights of the Issuer as a lender under the Senior Facilities Agreement, the Issuer will have a right to vote as a Facility E Lender. Otherwise the Issuer will be deemed to vote alongside the votes cast by the other lenders under the Revolving Credit Facility in a proportion identical to such lenders' split of votes. For example, certain decisions under the Senior Facilities Agreement, including, without limitation, a reduction of the principal amount of the Facility E1 Loan, a change to the fixed maturity of the Facility E1 Loan, a waiver of a default or event of default in the payment of principal of or interest or premium or other amounts on the Facility E1 Loan will require the Facility E1 Lender to approve such decisions by way of an independent vote

in accordance with the voting provisions of the Fixed Rate Notes Indenture. See "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*." At any time the Issuer votes under the Senior Facilities Agreement, such vote will proceed pursuant to the terms of the Fixed Rate Notes Indenture.

Furthermore, under the Intercreditor Agreement, the Issuer, as a Facility E Lender, is represented by the Senior Security Agent. Pursuant to the Intercreditor Agreement, the Facility E Lender will have a right to vote in respect of certain matters that relate to enforcement of Senior Facilities Collateral, enforcement of the Senior Facilities Collateral and certain non-enforcement related matters.

For votes on enforcement of Senior Facilities Collateral, the votes of the Issuer as a Facility E Lender will be aggregated with the votes of the lenders under the Senior Bank Facilities and the Revolving Credit Facility. The applicable threshold for such votes will be the Issuer, any other Facility E Lender and any lender under the Senior Bank Facilities and the Revolving Credit Facility holding 66⅔% or more of the Senior Bank Facilities, Revolving Credit Facility and Facility E save in certain specific circumstances where the Security Agent will act on the instructions of lenders under the Second Lien Term Loan Facility holding 66⅔% or more of the Second Lien Term Loan Facility commitments. As of March 31, 2014, as adjusted to give effect to the Offering, the use of proceeds therefrom, including the Refinancing, Facility E would have represented approximately 63.1% of the total outstanding borrowings under the Senior Facilities Agreement. See "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

Additional Facility E Tranches

Pursuant to the terms of the Senior Facilities Agreement, the Fixed Rate Notes Indenture and the Floating Rate Notes Indenture, the Senior Facilities Borrowers are entitled to incur additional Facility E Loans ("Additional Facility E Loans" and, together with the Facility E1 Loan and the Facility E2 Loan, the "Facility E Loans") under additional Facility E Tranches ("Additional Facility E Tranches" and, together with the Facility E1 Tranche and the Facility E2 Tranche, the "Facility E Tranches") that are funded with the proceeds of Additional Issuer Indebtedness; *provided* that, among other things, the terms of the Additional Issuer Indebtedness comply with the relevant provisions of the Senior Facilities Agreement and the proceeds of such Additional Facility E Loans are applied in accordance with the terms of the Senior Facilities Agreement.

Intercreditor Agreement

On November 22, 2013, the Facility E Lender acceded to the Intercreditor Agreement as a "Senior Lender." The Intercreditor Agreement governs, among other things, the rights and obligations of the lenders under the Senior Facilities Agreement (including the Revolving Credit Facilities and the Second Lien TLD Debt) and certain Hedging Obligations, in respect of enforcement of the Senior Facilities Collateral and any future Senior Facilities Guarantees. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*." Any proceeds received upon any enforcement action over any Senior Facilities Collateral will be applied *pro rata* in repayment of all obligations under the Senior Facilities Agreement (including the Facility E1 Loan, the Facility E2 Loan and the Revolving Credit Facilities but excluding the Second Lien TLD Debt) and any other Hedging Obligations permitted to be incurred pursuant to the Fixed Rate Note Covenant Agreement and the Intercreditor Agreement.

Fixed Rate Note Covenant Agreement

Neither the Company nor any of its Restricted Subsidiaries are a party to the Fixed Rate Notes Indenture. However, the Fixed Rate Notes Indenture contains certain covenants applicable to the Company and its Restricted Subsidiaries. On the 2013 Issue Date, the Company and the Senior Facilities Guarantors entered into the Fixed Rate Note Covenant Agreement with the Issuer and the Trustee, pursuant to which the Company and such Senior Facilities Guarantors agreed to comply with such covenants applicable to them contained in the Fixed Rate Notes Indenture, subject to the limitations set forth in the Fixed Rate Notes Indenture.

Although the holders of Fixed Rate Notes benefit from the Fixed Rate Note Covenant Agreement, neither the Trustee nor the holders of Fixed Rate Notes are entitled to exercise any rights or remedies under the Fixed Rate Note Covenant Agreement against any other Senior Facilities Obligor, other than the rights to instruct the Issuer to accelerate the Facility E1 Loan in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Agreement and to instruct the Issuer to vote in connection with the enforcement of any Senior Facilities Collateral in accordance with the voting restrictions set forth in the Senior Facilities Agreement and the

Intercreditor Agreement. See "*Description of Certain Financing Arrangements—Senior Facilities Agreement*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

Principal, Maturity and Interest

On the Issue Date, the Issuer will issue £257.0 million in aggregate principal amount of New Fixed Rate Notes under the Fixed Rate Notes Indenture pursuant to which, on the 2013 Issue Date, the Issuer issued £200.0 million in aggregate principal amount of the Original Fixed Rate Notes. The New Fixed Rate Notes (together with any Additional Fixed Rate Notes subsequently issued under the Fixed Rate Notes Indenture) will form a single class of securities with the Original Fixed Rate Notes for all purposes under the Fixed Rate Notes Indenture. The Fixed Rate Notes will mature on December 15, 2018. The Fixed Rate Notes will be issued in minimum denominations of £100,000 and in integral multiples of £1,000 in excess thereof.

Interest on the Fixed Rate Notes will accrue at the rate of 7.125% per annum. Interest on the Fixed Rate Notes will be payable semi-annually in arrears on June 15 and December 15, commencing, in the case of the New Fixed Rate Notes, on June 15, 2014. The Issuer will make each interest payment to the holders of record on the immediately preceding June 1 and December 1.

Interest on the New Fixed Rate Notes will accrue from the 2013 Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and interest and all Additional Amounts (if any) then due will accrue at a rate that is 1% higher than the applicable interest rate on the Fixed Rate Notes.

Methods of Receiving Payments on the Fixed Rate Notes

Principal, interest and premium and Additional Amounts, if any, on the Global Notes (as defined below) will be payable at the specified office or agency of one or more Paying Agents by wire transfer of immediately available funds to the account specified by the Paying Agent for onward payment to Euroclear and Clearstream.

Principal, interest and premium, and Additional Amounts, if any, on any certificated securities ("Definitive Registered Notes") will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in the City of London or any other jurisdiction where payment may be made. In addition, interest on the Definitive Registered Notes may be paid, at the option of the Issuer, by check mailed to the address of the holder entitled thereto as shown on the register of holders of Fixed Rate Notes for the Definitive Registered Notes or by wire transfer where details are available. See "*—Paying Agent and Registrar for the Fixed Rate Notes*."

Paying Agent, Transfer Agent and Registrar for the Fixed Rate Notes

The Issuer will maintain one or more Paying Agents for the Fixed Rate Notes in the City of London (including the Principal Paying Agent). The Issuer will also undertake to maintain a Paying Agent in a European Union member state that will not be obligated to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN meeting of 26 and 27 November 2000 regarding the taxation of savings income (the "Directive"), or any law implementing or complying with or introduced in order to conform to, such Directive. As of the Issue Date, the initial Paying Agent is Elavon Financial Services Limited, UK Branch (the "Principal Paying Agent").

The Issuer will also maintain a registrar (the "Registrar") in Ireland, and a transfer agent (the "Transfer Agent") in the United Kingdom. As of the Issue Date, the initial Registrar is Elavon Financial Services Limited and the initial Transfer Agent is Elavon Financial Services Limited, UK Branch. The Registrar and Transfer Agent will maintain a register reflecting ownership of the Fixed Rate Notes outstanding from time to time, if any, and will make payments on and facilitate transfers of the Fixed Rate Notes on behalf of the Issuer.

The Issuer may change any Paying Agents, Registrars or Transfer Agents for the Fixed Rate Notes without prior notice to the Holders of such Fixed Rate Notes. However, for so long as any Fixed Rate Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of the Irish Stock Exchange (*www.ise.ie*), to the extent and in the manner permitted by the rules of the Irish Stock Exchange. Such notice of the change in a Paying Agent, Registrar or Transfer Agent may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*). The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Fixed Rate Notes.

Transfer and Exchange

The Fixed Rate Notes are or will be issued in the form of several registered notes in global form without interest coupons, as follows:

- Each series of Original Fixed Rate Notes and New Fixed Rate Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act are (with respect to the Original Fixed Rate Notes) and will be (with respect to the New Fixed Rate Notes) represented by one or more global notes in registered form without interest coupons attached (the "Original 144A Global Notes" and "New 144A Global Notes", respectively, and together, the "144A Global Notes"). The Original 144A Global Notes were, and the New 144A Global Notes will be, on the Issue Date, deposited with and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.
- Each series of Original Fixed Rate Notes and New Fixed Rate Notes sold outside the United States pursuant to Regulation S under the Securities Act are (with respect to the Original Fixed Rate Notes) and will be (with respect to the New Fixed Rate Notes) represented by one or more global notes in registered form without interest coupons attached (the "Original Regulation S Global Notes" and "New Regulation S Global Notes", respectively, and together, the "Regulation S Global Notes" and, together with the 144A Global Notes, the "Global Notes"). The Original Regulation S Global Notes were, and the New Regulation S Global Notes will be, on the Issue Date, deposited with 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 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 "*Transfer Restrictions*." In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear and Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

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

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Fixed Rate Notes Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

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

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of £100,000 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 Fixed Rate Notes Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Fixed Rate Notes Indenture or as otherwise determined by the Issuer in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*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 £100,000 in principal amount and

integral multiples of £1,000 in excess thereof. In connection with any such transfer or exchange, the Fixed Rate Notes Indenture requires the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any Taxes payable in connection with such transfer.

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

(1) for a period of 15 days prior to any date fixed for the redemption of the Fixed Rate Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of Fixed Rate Notes to be redeemed in part;

(3) for a period of 15 days prior to the record date with respect to any interest payment date; or

(4) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Issuer, the Trustee, the Paying Agents and the Registrar will be entitled to treat the registered Holder of a Fixed Rate Note as the owner thereof for all purposes.

Restricted Subsidiaries and Unrestricted Subsidiaries

As of the 2013 Issue Date and as of the Issue Date, all of the Company's Subsidiaries will be Restricted Subsidiaries. However, in the circumstances described below under "*—Certain Definitions—Unrestricted Subsidiary*," the Company will be permitted to designate Restricted Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Fixed Rate Notes Indenture.

Optional Redemption

The Fixed Rate Notes may be redeemed at the redemption prices set out below. Any redemption or redemption notice may, in the Issuer's or the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including that the Issuer or any Paying Agent has received sufficient funds from the Company or the relevant Facility E1 Borrower to pay the full redemption price payable to the holders of the Fixed Rate Notes on or before the relevant redemption date. Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Fixed Rate Notes or portions thereof called for redemption on the applicable redemption date.

Except as described below and except as described under "*—Redemption for Taxation Reasons*," the Fixed Rate Notes are not redeemable until December 15, 2015. On and after December 15, 2015, the Company may on any one or more occasions instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all or, from time to time, part of the Fixed Rate Notes upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) 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 December 15 of the years indicated below:

Year	Redemption Price
2015	103.563%
2016	101.781%
2017 and thereafter	100.000%

In addition, prior to December 15, 2015, the Company may on any one or more occasions instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all or, from time to time, a part of the Fixed Rate Notes upon not less than 30 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes, as the case may be, plus the Applicable Premium 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).

"*Applicable Premium*" means, with respect to any Fixed Rate Note on any redemption date prior to December 15, 2015, the greater of:

(x) 1% of the principal amount of such Fixed Rate Note; and

(y) the excess (to the extent positive) of:

(A) the present value at such redemption date of (1) the redemption price of such Fixed Rate Note at December 15, 2015 (such redemption price (expressed in percentage of principal amount) being set forth in the table above under the first paragraph of this section (excluding accrued and unpaid interest)), *plus* (2) all required interest payments due on such Fixed Rate Note to and including December 15, 2015, computed upon the redemption date using a discount rate equal to the Gilt Rate at such redemption date *plus* 50 basis points; over

(B) the outstanding principal amount of such Fixed Rate Note,

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

"*Gilt Rate*" means, with respect to any redemption date, the yield to maturity as of such redemption date of U.K. Government Securities with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent Financial Statistics that have become publicly available at least two Business Days in London (but not more than five Business Days) prior to the redemption date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data selected in good faith by the Board of Directors or a member of Senior Management of the Company)) most nearly equal to the period from the redemption date to December 15, 2015; *provided, however*, that if from such redemption date to the period from the redemption date to December 15, 2015 is less than one year, the weekly average yield on actually traded U.K. Government Securities denominated in sterling adjusted to a fixed maturity of one year shall be used; and *provided further*, that in no case shall the Gilt Rate be less than zero.

General

The Issuer may repurchase the Fixed Rate Notes at any time and from time to time in the open market or otherwise.

Any notice of redemption will be provided as set forth under "—*Selection and Notice*."

If the Issuer effects an optional redemption of Fixed Rate Notes of any series, it will, for so long as Notes of that series are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, inform the Irish Stock Exchange of such optional redemption and confirm the aggregate principal amount of Fixed Rate Notes of that series that will remain outstanding immediately after such redemption.

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 Fixed Rate 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.

In connection with any redemption of Fixed Rate Notes (including with the proceeds from an Equity Offering, to the extent applicable), any such redemption may, in the Issuer's or the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Sinking Fund

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Fixed Rate Notes.

Redemption at Maturity

On December 15, 2018, the Company will instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem the Fixed Rate Notes that have not been previously redeemed or purchased and canceled at 100% of their principal amount plus accrued and unpaid interest thereon and Additional Amounts, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Selection and Notice

If less than all of the Fixed Rate Notes are to be redeemed at any time, the Principal Paying Agent or the Registrar will select Notes for redemption on a *pro rata* basis (or, in the case of Fixed Rate Notes issued in global form as discussed under "*Book-Entry, Delivery and Form*," based on a method that most nearly approximates a *pro rata* selection as the Principal Paying Agent or the Registrar deems fair and appropriate), unless otherwise required by law or applicable stock exchange or depository requirements. Neither the Principal Paying Agent nor the Registrar will be liable for any selections made by it in accordance with this paragraph.

For Notes that are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear for communication to entitled account holders in substitution for the aforesaid mailing. For so long as the Fixed Rate Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) and in addition to such publication, not less than 30 nor more than 60 days prior to the redemption date, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. Such notice of redemption may instead be published on the website of the Irish Stock Exchange (*www.ise.ie*).

No Notes of £100,000 or less can be redeemed in part. If any Fixed Rate Note is to be redeemed in part only, the notice of redemption that relates to that Fixed Rate 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 redeemed in part 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 Global 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, 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 Fixed Rate Notes called for redemption.

Redemption for Taxation Reasons

The Company may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem the Fixed Rate Notes in whole, but not in part, at the Company's discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts (as defined below under "—*Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

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

(2) any amendment to, or change in an official written position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) (each of the foregoing in clause (1) and this clause (2), a "Change in Tax Law"),

a Payor (as defined below) is, or on the next interest payment date in respect of the Fixed Rate Notes (or the Facility E1 Loan) would be, required to pay Additional Amounts with respect to the Fixed Rate Notes (or, in the case of the Facility E1 Borrower, additional amounts in respect of any taxes imposed on payments to the Issuer under the Facility E1 Loan at a rate that is in excess of the rate applicable on the date the Facility E1 Borrower becomes a Facility E1 Borrower), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must be publicly announced and become effective on or after the 2013 Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the 2013 Issue Date, such later date) and, in the case of a Facility E1 Borrower or Senior Facilities Guarantor, on or after the date such Facility E1 Borrower or Senior Facilities Guarantor became a Facility E1 Borrower or Senior Facilities Guarantor, as applicable. The foregoing provisions shall apply (a) to a Senior Facilities Guarantor only after such time as such Senior Facilities Guarantor is obligated to make at least one payment on the Facility E1 Loan (and only if the payment giving rise to the obligation to pay additional amounts

cannot be made by a Facility E1 Borrower or another Senior Facilities Guarantor who can make such payment without the obligation to pay additional amounts) and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Fixed Rate Notes Indenture, with respect to a change or amendments occurring after the time such successor Person becomes a party to the Fixed Rate Notes Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described under "—*Selection and Notice*." Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment in respect of the Fixed Rate Notes or the Facility E1 Loan. Prior to the publication or mailing of any notice of redemption of the Fixed Rate Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that the relevant Payor cannot avoid its obligation to pay Additional Amounts in respect of the Fixed Rate Notes (or additional amounts in respect of the Facility E1 Loan) by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing and reasonably satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the relevant Payor is or will become obligated to pay Additional Amounts in respect of the Fixed Rate Notes (or additional amounts in respect of the Facility E1 Loan) as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

Any redemption and notice described above will be subject to the receipt by the Issuer or any Paying Agent of sufficient funds from the Company or the Facility E1 Borrower to pay the full redemption price (including accrued and unpaid interest and Additional Amounts) payable to the holders of the Fixed Rate Notes on or before the Tax Redemption Date. The Senior Facilities Agreement provides and the Fixed Rate Note Covenant Agreement provide that, if a payment in respect of a redemption specified in the preceding paragraphs is to be made by the Issuer, the Facility E1 Borrowers will be obligated to repay the Facility E1 Tranche and any other amounts necessary in order to enable the Issuer to make the required redemption payment.

Withholding Taxes

All payments made under or in respect of the Fixed Rate Notes 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) any jurisdiction from or through which payment on any Fixed Rate Note, Facility E1 Loan or Senior Facilities Guarantee is made or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction in which the Issuer, the Facility E1 Borrower or any Senior Facilities Guarantor (including any successor entity) (each a "Payor") is organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a "Relevant Taxing Jurisdiction"),

will at any time be required by law to be made from any payments made under or in respect of a Fixed Rate Note, including, without limitation, payments of principal, redemption price, interest or premium, if any, the Issuer 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, 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 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 beneficial owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power, over the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each

case, any connection arising solely from the acquisition, ownership or holding of such Fixed Rate Note or the receipt of any payment or the exercise or enforcement of rights under such Fixed Rate Note or the Fixed Rate Notes Indenture;

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

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

(4) any Taxes that are required to be paid otherwise than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Fixed Rate Notes;

(5) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge;

(6) any Taxes that are required to be deducted or withheld on a payment to an individual pursuant to the Directive or any law implementing, or complying with, or introduced in order to conform to, such Directive;

(7) any Taxes imposed in connection with a Fixed Rate Note presented 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 Fixed Rate Note to, or otherwise accepting payment from, another Paying Agent in a member state of the European Union;

(8) Taxes imposed pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as of the date hereof (or any amended or successor version that is substantively comparable), any current or future regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental agreement relating thereto; or

(9) any combination of the items (1) through (8) above.

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

The Issuer 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 Issuer will provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee. Such copies shall be made available to the Holders upon reasonable request and will be made available at the offices of the Paying Agent.

If the Issuer is obligated to pay Additional Amounts with respect to any payment made under or in respect of any Fixed Rate Note, at least 30 days prior to the date of such payment, the Issuer will deliver to the Trustee an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders or beneficial owners on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Issuer may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in the Fixed Rate Notes Indenture, the Fixed Rate Notes or the "*Description of the Notes*" in the 2013 Offering Memorandum or this "*Description of the Fixed Rate Notes*" there is mentioned, in any context:

(1) the payment of principal;

(2) purchase prices in connection with a purchase of Fixed Rate Notes;

(3) interest; or

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

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

The Issuer will pay the Holder for any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest or penalties with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest or penalties with respect thereto) that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, registration, enforcement of, or receipt of payments with respect to any Fixed Rate Notes, the Fixed Rate Notes Indenture, or any other document or instrument in relation thereto (other than in each case, in connection with a transfer of the Fixed Rate Notes after this Offering).

The foregoing obligations will survive any termination, defeasance or discharge of the Fixed Rate Notes Indenture, any transfer by a Holder or beneficial owner, and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to, the Fixed Rate Notes (or the Facility E1 Loan or Senior Facilities Guarantee) is made by or on behalf of such successor person, or any political subdivision or taxing authority or agency thereof or therein.

The Senior Facilities Agreement provides and the 2013 Fee Agreement provides that, if a payment in respect of Additional Amounts is to be made by the Issuer, the Company will be obligated to make corresponding payments under the Facility E Tranche in an amount equal to that required to enable the Issuer to make the required payment of Additional Amounts.

Change of Control

If a Change of Control occurs, subject to the terms of the covenant described under this heading "*Change of Control*," each Holder will have the right to require the Issuer to repurchase all or any part (equal to £100,000 or integral multiples of £1,000 in excess thereof, *provided* that Fixed Rate Notes of £100,000 or less may only be redeemed in whole and not in part) of such Holder's Fixed Rate Notes at a purchase price in cash equal to 101% of the principal amount of the Fixed Rate 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 obligated to repurchase any Fixed Rate Notes, as described under this heading "*Change of Control*," in the event and to the extent that it has unconditionally exercised its right to redeem all of the Fixed Rate Notes of such series and given notice of redemption as described under "—*Optional Redemption*" and that all conditions to such redemption have been satisfied or waived.

Unless the Issuer has unconditionally exercised its right to redeem all the Fixed Rate Notes and given notice of redemption 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, the Issuer will mail a notice (the "Change of Control Offer") to each Holder of any such Fixed Rate Notes, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Fixed Rate Notes at a purchase price in cash equal to 101% of the principal amount of such Fixed Rate 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 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Payment Date");

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

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

(5) describing the procedures determined by the Issuer, consistent with the Fixed Rate Notes 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, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

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

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

(2) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Fixed Rate Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Fixed Rate Notes or portions of Fixed Rate Notes 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 Trustee (or an authenticating agent) the Global Notes in order to reflect thereon the portion of such Fixed Rate Notes 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 Principal Paying Agent will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Fixed Rate Notes, and the Trustee (or an authenticating agent) will, at the cost of the Issuer, promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of Fixed Rate Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least £100,000 and integral multiples of £1,000 in excess thereof.

For so long as the Fixed Rate Notes are listed on the Irish Stock Exchange and admitted for trading on the Global Exchange Market of the Irish Stock Exchange and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or to the extent and in the manner permitted by such rules, post such notices on the official website of the Irish Stock Exchange (*www.ise.ie*).

The Fixed Rate Note Covenant Agreement provides that, if the Issuer is to repurchase Fixed Rate Notes pursuant to an accepted Change of Control Offer, the Facility E1 Borrowers will be obligated to repay the Facility E1 Tranche in an amount equal to that required to enable the Issuer to repurchase the Fixed Rate Notes pursuant to such Change of Control Offer.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Fixed Rate Notes Indenture are applicable. Except as described above with respect to a Change of Control, the Fixed Rate Notes Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Fixed Rate Notes in the event of a takeover, recapitalization or similar transaction. Holders' right to require the Issuer to repurchase Fixed Rate Notes upon the occurrence of a Change of Control may deter a third party from seeking to acquire the Issuer or its Subsidiaries in a transaction that would constitute a Change of Control.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control 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 Fixed Rate Notes Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Fixed Rate Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption has been given pursuant to the Fixed Rate Notes Indenture as described under "*—Optional Redemption*" unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place providing for the Change of Control at the time the Change of Control Offer is made.

The Issuer and the Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Fixed Rate Notes

pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Fixed Rate Notes Indenture, the Issuer and the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Fixed Rate Notes Indenture by virtue of such compliance.

The Issuer's ability to repurchase Fixed Rate Notes issued by it pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control would require a mandatory prepayment of Indebtedness under the Senior Facilities Agreement. In addition, certain events that may constitute a change of control under the Senior Facilities Agreement and require a mandatory prepayment of Indebtedness (other than Indebtedness under Facility E) under such agreement may not constitute a Change of Control under the Fixed Rate Notes Indenture. Future credit agreements or other agreements relating to Indebtedness to which the Company becomes a party may provide, that certain change of control events with respect to the Company could trigger a mandatory prepayment of all the outstanding Indebtedness (other than Indebtedness under Facility E) thereunder. If the Company experiences a change of control that triggers a mandatory prepayment under its Senior Facilities Agreement, the Company may seek the agreement of the lenders thereunder (other than the Facility E Lenders) to maintain the availability of the Senior Facilities (other than Facility E) or seek to refinance the Senior Facilities Agreement. Such change of control could result in amounts outstanding under its Senior Facilities Agreement (other than Indebtedness under Facility E) being declared due and payable. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the Fixed Rate Notes could cause a default under, or require a repurchase of, such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuer or the Company. Finally, the Issuer's ability to pay cash to the Holders upon a repurchase may be limited by the Company's and the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, the Facility E Loans—If the Company experiences a change of control, the Issuer may not have the ability to raise the funds necessary to repurchase the New Notes as may be required under the Indenture or to meet its payment obligations under the Indenture and the New Notes, and the change of control provisions may not protect you against certain events or transactions*."

The definition of "Change of Control" includes a disposition, in one or a series of related transactions, of all or substantially all of the 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 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 has occurred and whether a Holder may require the Issuer to make an offer to repurchase the Fixed Rate Notes as described above.

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

Certain Covenants

Limitation on Indebtedness

The Issuer will not, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) other than (1) the Fixed Rate Notes (including Additional Fixed Rate Notes) and (2) Indebtedness of the Issuer that is not subordinated in right of payment to the Fixed Rate Notes ("Additional Issuer Indebtedness"); *provided*, that, in each case, the gross proceeds of each incurrence of Additional Fixed Rate Notes or Additional Issuer Indebtedness are loaned by the Issuer to one or more Senior Facilities Obligors pursuant to an Additional Facility E Tranche on terms substantially similar to those governing the Facility E1 Tranche at the time of such loan of the proceeds of the Additional Fixed Rate Notes or Additional Issuer Indebtedness, as the case may be (other than in respect of currency, principal, maturity, interest rate and interest periods and prepayment provisions), and the relevant Senior Facilities Borrower is permitted to Incur the Additional Facility E Loans under the terms of this covenant.

The Company will not, and will not permit any of its Restricted Subsidiaries, to Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company may Incur Indebtedness (including Acquired Indebtedness) and any other Senior Facilities Obligor (other than the Company) may Incur

Indebtedness (including Acquired Indebtedness) if, after giving *pro forma* effect to the Incurrence of such Indebtedness (including pro forma application of the proceeds thereof), (1) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would have been at least 2.0 to 1.0; and, (2) to the extent that the Indebtedness is Senior Secured Indebtedness, on the date of such Incurrence the Consolidated Senior Secured Leverage Ratio for the Company and its Restricted Subsidiaries would have been no greater than 4.75 to 1.0.

The second paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness ("Permitted Debt"):

(1) Indebtedness Incurred by the Company or any Senior Facilities Guarantor pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding (i) £475.0 million, *plus* (ii) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing *less* the aggregate amount of all Net Cash Proceeds of Asset Dispositions applied by the Company or any of its Restricted Subsidiaries since the 2013 Issue Date to permanently repay any Indebtedness under a Credit Facility and effect a corresponding commitment reduction thereunder pursuant to the covenant described under the caption "*—Limitation on Sales of Assets and Subsidiary Stock*";

(2) (a) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary, so long as the Incurrence of such Indebtedness is permitted to be Incurred by another provision of this covenant; *provided* that, if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Facility E1 Loan or a Senior Facilities Guarantee, then the Guarantee must be subordinated to or *pari passu* with the Facility E1 Loan or such Senior Facilities Guarantee to the same extent as the Indebtedness being Guaranteed; 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 Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of the Fixed Rate Notes Indenture;

(3) (a) Indebtedness of the Company or any Restricted Subsidiary outstanding on the 2013 Issue Date after giving effect to the use of borrowings under the Facility E1 Loans Incurred on the 2013 Issue Date (excluding any Indebtedness incurred pursuant to clauses (1), (3)(b), (4) and (15) of this paragraph);

(b) Second Lien TLD Debt of the Company or any Restricted Subsidiary outstanding on the 2013 Issue Date;

(4) the Incurrence by the Facility E1 Borrowers and the Senior Facilities Guarantors of Indebtedness represented by the Facility E1 Loans and the related Senior Facilities Guarantees Incurred on the 2013 Issue Date;

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

(a) if the Company or any Senior Facilities Guarantor is the obligor on any such Indebtedness and the lender is not the Company or a Senior Facilities Guarantor, such Indebtedness is unsecured and, (i) except in respect of the intercompany liabilities incurred in connection with cash management positions of the Company and (ii) only to the extent legally permitted (the Company and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness), expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Facility E1 Loan, in the case of the Company, or the Senior Facilities Guarantee, in the case of a Senior Facilities Guarantor;

(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 Company or a Restricted Subsidiary and any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (5) by the Company or such Restricted Subsidiary, as the case may be;

(6) the Incurrence by the Company or any of its Restricted Subsidiaries of Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or

discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Fixed Rate Notes Indenture to be incurred under the second paragraph of this covenant or clauses (3), (4), (6) or (8) of this paragraph;

(7) Management Advances;

(8) Indebtedness of any Person (i) outstanding on the date on which such Person becomes a Restricted Subsidiary of the Company or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary or (ii) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary; *provided* that, with respect to this clause (8), at the time of such acquisition or other transaction and after giving *pro forma* effect to such acquisition or other transaction and to the related Incurrence of Indebtedness, either (x) the Company would have been able to Incur £1.00 of additional Indebtedness pursuant to the second paragraph of this covenant or (y) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such acquisition or other transaction and to the related Incurrence of Indebtedness;

(9) Indebtedness under Currency Agreements and Interest Rate Agreements not for speculative purposes (as determined in good faith by the Board of Directors or a member of Senior Management of the Company);

(10) Indebtedness consisting of (A) 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 (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, 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, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (10) and then outstanding, will not exceed at any time outstanding the greater of 4.5% of Total Tangible Assets or £35.0 million;

(11) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or in respect of any governmental requirement, *provided, however*, that upon the drawing of such letters of credit or other similar instruments, the obligations are reimbursed within 30 days following such drawing, (c) the financing of insurance premiums in the ordinary course of business and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(12) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts 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 the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(13) (a) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(b) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;

(c) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of the Company and its Restricted Subsidiaries

with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries; and

(d) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred or undertaken in the ordinary course of business;

(14) 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 (14) and then outstanding, will not exceed the greater of 4.5% of Total Tangible Assets or £35.0 million;

(15) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing in an amount not to exceed the greater of £140.0 million or 1.0x Consolidated EBITDA outstanding at any time;

(16) Indebtedness of any Senior Facilities Obligor 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 (16) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Company, in each case, subsequent to the 2013 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 the second paragraph and clauses (1), (6) and (10) of the fourth paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Company and any Senior Facilities Guarantor 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 (16) to the extent the Company or any of its Restricted Subsidiaries makes a Restricted Payment under the second paragraph and clauses (1), (6) and (10) of the fourth paragraph of the covenant described under "*—Limitation on Restricted Payments*" in reliance thereon; and

(17) the Incurrence by the Company or a Restricted Subsidiary under Local Facility Agreements in an aggregate principal amount at any time outstanding under this clause (17) not to exceed £50 million.

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) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the second and third paragraphs of this covenant, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of the third paragraph or the second paragraph of this covenant;

(2) (a) all Indebtedness outstanding on the 2013 Issue Date under the Senior Facilities Agreement (other than the Facility E1 Loans and the Second Lien TLD Debt) shall be deemed initially Incurred under clause (1) of the third paragraph of this covenant and may not be reclassified and (b) all Indebtedness outstanding on the 2013 Issue Date under the Receivables Facility shall be deemed initially Incurred under clause (15) of the third paragraph of this covenant and may not be reclassified and (c) all Indebtedness outstanding on the 2013 Issue Date under the Menigo Facility shall be deemed initially Incurred under clause (17) of the third paragraph of this covenant and may not be reclassified;

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances 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;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clause (1), (8), (10), (14) or (16) of the third paragraph above or the second paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

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

(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; and

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

Accrual 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*." The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

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 of the Company 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,*" the Company shall be in Default of this covenant).

For purposes of determining compliance with any Sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling 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 first committed or first Incurred (whichever yields the lower Sterling Equivalent), in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than Sterling, and such refinancing would cause the applicable Sterling -denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Sterling -denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the amount set forth in clause (2) of the definition of Refinancing Indebtedness; (b) the Sterling Equivalent of the principal amount of any such Indebtedness outstanding on the 2013 Issue Date shall be calculated based on the relevant currency exchange rate in effect on the 2013 Issue Date; and (c) if any such Indebtedness that is denominated in a different currency is subject to a Currency Agreement (with respect to Sterling) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in Sterling will be adjusted to take into account the effect of such agreement.

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

Limitation on Restricted Payments

The Issuer will not, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution in respect of its Capital Stock or to the direct or indirect holders of its Capital Stock in their capacity as holders; or

(2) purchase, redeem or otherwise acquire or retire for value any of its Capital Stock or any Capital Stock of a direct or indirect parent entity of the Issuer,

other than Permitted Issuer Maintenance Payments.

The Company 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 distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) except:

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

(b) dividends or distributions payable to the Company 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 Company or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

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

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) a payment of interest or principal at the Stated Maturity thereof; (b) 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; and (c) any Indebtedness Incurred pursuant to clause (5) of the third paragraph of the covenant described under "*—Limitation on Indebtedness*");

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

(5) make any Restricted Investment in any Person,

(each such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) is referred to herein as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

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

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

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the 2013 Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by clauses (5), (9), (10), (11), (15), (17) or (18) 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 the first day of the fiscal quarter commencing immediately prior to the 2013 Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(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 Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the 2013 Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the 2013 Issue Date (other than (w) Subordinated Shareholder Funding or Capital Stock in each case sold to a Subsidiary of the Company, (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company 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 from such proceeds in reliance on clauses (1), (6) or (15) of the second succeeding paragraph, and (z) Excluded 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 Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the

2013 Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (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 Company or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Company, (y) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on clauses (1), (6) or (15) of the second succeeding paragraph, and (z) Excluded Contributions;

(iv) 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 Company or any Restricted Subsidiary (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) from the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the 2013 Issue Date;

(v) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Company or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value of any property or marketable securities received by the Company or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clause (11) of the definition of "Permitted Investment"; and

(vi) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after the 2013 Issue Date from an Unrestricted Subsidiary,

provided, *however*, that no amount will be included in Consolidated Net Income for purposes of the preceding clause (i) to the extent that it is (at the Company's option) included in any of the foregoing clauses (iv), (v) or (vi); *provided*, *further*, that upon a Specified Change of Control Event, all amounts calculated pursuant to this clause (c) shall be reset to zero and all references to the 2013 Issue Date in this clause (c) shall thereafter refer to the date of such Specified Change of Control Event.

The fair market value of property or assets other than cash covered by the preceding sentence shall be the fair market value thereof as determined in good faith by an Officer of the Company, or, if such fair market value exceeds £15 million, by the Board of Directors.

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

(1) 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 Subsidiary of the Company) of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than as through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company; *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 or Subordinated Shareholder Funding or such contribution will be excluded from clause (c)(ii) of the preceding paragraph and clause (15) of this paragraph;

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

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

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

(a) from Net Available Cash to the extent permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*," but only (i) if the Company shall have first complied with the terms described under "*—Limitation on Sales of Assets and Subsidiary Stock*" and the Issuer purchased all Fixed Rate Notes tendered pursuant to any offer by the Company to repurchase all the Fixed Rate 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) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Company shall have first complied with the terms described under "*—Change of Control*" and the Issuer purchased all Fixed Rate Notes tendered pursuant to the offer to repurchase all the Fixed Rate Notes required thereby, prior to the Company 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) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such transaction or series of transactions) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this covenant;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary 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 Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) £7.0 million, plus £2 million multiplied by the number of calendar years that have commenced since the 2013 Issue Date, *plus* (2) the Net Cash Proceeds received by the Company or its Restricted Subsidiaries since the 2013 Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this clause (6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), *plus* (3) the Net Cash Proceeds from key man life insurance policies to the extent such Net Cash Proceeds are not included in any calculation under clause (c)(ii) of the second paragraph describing this covenant and are not Excluded Contributions;

(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) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

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

(a) the amounts required for such Parent, without duplication, to pay any Parent Expenses or any Related Taxes; or

(b) amounts constituting or to be used for purposes of making payments of fees and expenses Incurred (i) in connection with the Transactions or disclosed in the 2013 Offering Memorandum or (ii) to the extent specified in clauses (2), (3), (5), (7) and (11) of the second paragraph under "*—Limitation on Affiliate Transactions*";

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Company or any Parent following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Company from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through Excluded Contributions) of the Company or contributed as Subordinated Shareholder Funding to the Company and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization; *provided* that in the case of this clause (i) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio shall be equal to or less than 3.5 to 1.0 and (ii) the greater of (A) 5% of the Market Capitalization and (B) 5% of the IPO Market Capitalization; *provided* that in the case of this clause (ii) after giving pro forma effect to such loans, advances, dividends and distributions, the Consolidated Leverage Ratio shall be equal to or less than 3.75 to 1.0;

(11) so long as no Default or Event of Default has occurred and is continuing (or would result from), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of £30 million and 3.8% of Total Tangible Assets;

(12) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company 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 Board of Directors or a member of Senior Management of the Company);

(13) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (13);

(14) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(15) (a) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the 2013 Issue Date; and (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 or Affiliate issued after the 2013 Issue Date; *provided* that, in the case of clauses (a) and (b), the amount of all dividends declared or paid pursuant to this clause (15) shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or, in the case of Designated Preference Shares by such Parent or Affiliate, the issuance of Designated Preference Shares) of the Company or contributed as Subordinated Shareholder Funding to the Company, as applicable, from the issuance or sale of such Designated Preference Shares;

(16) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(17) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any dividend, distribution, loan or other payment to any Parent; *provided* that, on the date of any such dividend, distribution, loan or other payment, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries does not exceed 2.75 to 1.0 on a *pro forma* basis after giving effect thereto;

(18) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness out of the proceeds of the substantially concurrent Incurrence of Indebtedness pursuant to the second paragraph of the covenant described under "*—Limitation on Indebtedness*" secured pursuant to clause (b) of the definition of "Permitted Collateral Liens," *provided* that the Consolidated Senior Secured Leverage Ratio for the Company and its Restricted Subsidiaries, on the date of Incurrence of such secured Indebtedness, does not exceed 4.5 to 1.0 on a *pro forma* basis after giving effect thereto and to the purchase, repurchase, redemption, defeasance or other acquisition or retirement of the Subordinated Indebtedness; and

(19) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Company or a Restricted Subsidiary or any Parent to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Parent (other than Disqualified Stock or Designated Preference Shares), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Parent (other than Disqualified Stock or Designated Preference Shares); *provided* however, that the total aggregate amount of Restricted Payments made under this clause (19) does not exceed £3.5 million in any calendar year (with unused amounts in any calendar year being carried over in the next two succeeding calendar years).

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

Limitation on Liens

The Issuer will not, directly or indirectly, create, Incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of its property or assets, now owned or hereafter acquired, other than Permitted Issuer Liens.

The Company 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 of the Company), whether owned on the 2013 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 Senior Facilities Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Obligations of the relevant Senior Facilities Obligor under its Facility E1 Loans or Senior Facilities Guarantee in respect thereof are directly secured 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 Senior Facilities Collateral, Permitted Collateral Liens.

No Layering of Indebtedness

The Issuer will not Incur any Indebtedness (including Additional Issuer Indebtedness) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Fixed Rate Notes on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness (other than with respect to Subordinated Indebtedness).

No Senior Facilities Obligor will Incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of such Senior Facilities Obligor unless such Indebtedness is also contractually subordinated in right of payment to the Facility E1 Loan or the relevant Senior Facilities Guarantee in respect thereof of such Senior Facilities Obligor on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of any Senior Facilities Obligor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness (other than with respect to the Second Lien TLD Debt).

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of (a) the Company to make payments on the Facility E1 Loan or (b) any Restricted Subsidiary to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(B) make any loans or advances to the Company or any Restricted Subsidiary; or

(C) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

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

The provisions of the preceding paragraph will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility (including the Senior Facilities Agreement) or (b) any other agreement or instrument, in each case, in effect at or entered into on the 2013 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 Company or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary entered into or 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 Company (as defined under "*—Merger and Consolidation*"), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in 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 such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole and the Facility E Lender 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 Board of Directors or a member of Senior Management of the Company);

(4) any encumbrance or restriction:

  (a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

  (b) contained in mortgages, charges, pledges or other security agreements permitted under the Fixed Rate Notes Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under the Fixed Rate Notes Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, charges, pledges or other security agreements; or

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

(5) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under the Fixed Rate Notes Indenture, in each case, that impose encumbrances or restrictions on the property so acquired in the nature of clause (c) of the preceding paragraph, or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the distribution or transfer of the assets or Capital Stock 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 or 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) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(8) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(9) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(10) any encumbrance or restriction pursuant to Currency Agreements or Interest Rate 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 2013 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 of the Fixed Rate Notes and the Facility E Lender than (i) the encumbrances and restrictions contained in the Senior Facilities Agreement, together with the security documents associated therewith, and the Intercreditor Agreement, in each case, as in effect on the 2013 Issue Date or (ii) as is customary in comparable financings (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) or (b) constituting an Additional Intercreditor Agreement;

(12) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors or a member of Senior Management of the Company, are necessary or advisable to effect such Qualified Receivables Financing; or

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

Limitation on Sales of Assets and Subsidiary Stock

The Issuer will not, directly or indirectly, consummate any Issuer Asset Sale.

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Disposition unless:

(1) the consideration the Company or such Restricted Subsidiary receives for such Asset Disposition is not less than the fair market value of the assets sold (as determined by the Company's Board of Directors); and

(2) at least 75% of the consideration the Company or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:

  (a) cash (including any Net Cash Proceeds received from the conversion within 180 days of such Asset Disposition of securities, notes or other obligations received in consideration of such Asset Disposition);

  (b) Cash Equivalents;

  (c) the assumption by the purchaser of (i) any liabilities recorded on the Company's or such Restricted Subsidiary's balance sheet or the notes thereto (or, if Incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet) (other than Subordinated Indebtedness), as a result of which neither the Company nor any of the Restricted Subsidiaries remains obligated in respect of such liabilities or (ii) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Company and each other Restricted Subsidiary is released from any guarantee of such Indebtedness as a result of such Asset Disposition;

  (d) Replacement Assets;

  (e) any Capital Stock or assets of the kind referred to in clause (4) or (6) in the third paragraph of this covenant;

(f) consideration consisting of Indebtedness of the Company or any Senior Facilities Guarantor received from Persons who are not the Company or any Restricted Subsidiary, but only to the extent that such Indebtedness (i) has been extinguished by the Company or the applicable Senior Facilities Guarantor, and (ii) is not Subordinated Indebtedness of the Company or such Senior Facilities Guarantor;

(g) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary, having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at any one time outstanding, not to exceed the greater of 2.6% of Total Tangible Assets and £20 million (with the fair market value of each issue of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); or

(h) a combination of the consideration specified in clauses (a) through (g) of this paragraph (2).

If the Company or any Restricted Subsidiary consummates an Asset Disposition, the Net Cash Proceeds of the Asset Disposition, within 365 days of the later of (i) the date of the consummation of such Asset Disposition and (ii) the receipt of such Net Cash Proceeds, may be used by the Company or such Restricted Subsidiary to:

(1) (a) prepay, repay, purchase or redeem any Indebtedness Incurred under clause (1) of the third paragraph of the covenant described under "*—Limitation on Indebtedness*" or any Refinancing Indebtedness in respect thereof; *provided*, *however*, that, in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this clause (1), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchase or redeemed; *provided* that if the Indebtedness repaid is Additional Facility E Loans that are funded with Additional Issuer Debt or Public Debt incurred pursuant to the Fixed Rate Notes Indenture, the Issuer (following an instruction from the Company) makes an Asset Disposition Offer (as defined below) on a *pro rata* basis to all holders of the Fixed Rate Notes and the Company prepays or repays the Facility E1 Loan for the purpose of the Issuer using such amounts to purchase Fixed Rate Notes pursuant to such Asset Disposition Offer;

(b) unless included in the preceding clause (1)(a), prepay or repay the Facility E1 Loan (for the purpose of the Issuer using such amounts to prepay, repay, purchase or redeem Notes) or Indebtedness (other than Subordinated Indebtedness or Indebtedness owed to the Company or any Restricted Subsidiary) that is secured by a Lien on the Senior Facilities Collateral on a *pari passu* basis with the Facility E1 Loan at a price of no more than 100% of the principal amount of the Facility E1 Loan or such applicable Indebtedness, plus accrued and unpaid interest and Additional Amounts, if any, to the date of such prepayment, repayment, purchase or redemption; or

(c) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary of the Company that is not a Senior Facilities Guarantor or any Indebtedness that is secured on assets which do not constitute Senior Facilities Collateral (in each case other than Subordinated Indebtedness of the Company or a Senior Facilities Guarantor or Indebtedness owed to the Company or any Restricted Subsidiary);

(2) prepay or repay the Facility E1 Loan for the purpose of the Issuer using such amounts to purchase Fixed Rate Notes pursuant to an offer to all Holders of the Fixed Rate Notes at a purchase price in cash equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest 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);

(3) invest in any Replacement Assets;

(4) acquire all or substantially all of the assets of, or any Capital Stock of, another Similar Business, if, after giving effect to any such acquisition of Capital Stock, the Similar Business is or becomes a Restricted Subsidiary;

(5) make a capital expenditure;

(6) acquire other assets (other than Capital Stock and cash or Cash Equivalents) that are used or useful in a Similar Business;

(7) consummate any combination of the foregoing; or

(8) enter into a binding commitment to apply the Net Cash Proceeds pursuant to clause (1), (3), (4), (5) or (6) of this paragraph or a combination thereof, *provided* that, a binding commitment shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment until the earlier of (x) the date on

which such investment is consummated, (y) the 180th day following the expiration of the aforementioned 365 day period, if the investment has not been consummated by that date,

provided, *however*, if the assets disposed of constitute Senior Facilities Collateral or constitute all or substantially all of the assets of a Restricted Subsidiary whose Capital Stock has been pledged as Senior Facilities Collateral, the Company shall, subject to the Agreed Security Principles, pledge or shall cause the applicable Restricted Subsidiary to pledge any acquired Capital Stock or assets (to the extent such assets were of a category of assets included in the Senior Facilities Collateral as of the 2013 Issue Date) referred to in this covenant on a first-priority basis to the Senior Security Agent on behalf of the holders of the secured obligations that are secured by the Senior Facilities Collateral (including the Facility E1 Loan).

The amount of such Net Cash Proceeds not so used as set forth in the preceding paragraph constitutes "Excess Proceeds." Pending the final application of any such Net Cash Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by the terms of the Fixed Rate Notes Indenture.

On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds exceeds £20 million, the Company will be required within 10 Business Days thereof to notify the Issuer that an Asset Disposition Offer is required to be made and will provide to the Issuer the information required to determine the Excess Proceeds and any other information required by the Issuer to give the notice of the Asset Disposition Offer. Within five Business Days of the receipt of such notice from the Company, the Issuer will make an offer ("Asset Disposition Offer") to all Holders and, to the extent notified by the Company in such notice, to all holders of other outstanding Pari Passu Indebtedness, to purchase the maximum principal amount of Fixed Rate Notes and 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 Fixed Rate Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Fixed Rate Notes and 100% of the principal amount of Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in the Fixed Rate Notes Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in minimum denominations of £100,000 and in integral multiples of £1,000 in excess thereof.

To the extent that the aggregate amount of Fixed Rate Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in the Fixed Rate Notes Indenture. If the aggregate principal amount of the Fixed Rate 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 Fixed Rate Notes and Pari Passu Indebtedness to be purchased 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 Sterling, such Indebtedness shall be calculated by converting any such principal amounts into their Sterling Equivalent determined as of a date selected by the Company that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of the Fixed Rate Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Fixed Rate Notes shall not exceed the net amount of funds in the currency in which such Fixed Rate Notes are denominated that is actually received by the Issuer upon converting such portion of the Net Available Cash into such currency.

The Asset Disposition Offer, in so far as it relates to the Fixed Rate 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 will purchase the principal amount of Fixed Rate Notes and, to the extent it elects, Pari Passu Indebtedness required to be purchased by it pursuant to this covenant (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Fixed Rate Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Fixed Rate Notes and Pari Passu Indebtedness or portions of Fixed Rate 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 Fixed Rate Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and in minimum denominations of £100,000 and in integral multiples of £1,000 in excess thereof. The Issuer will deliver to the Trustee an Officer's Certificate stating that such Fixed Rate Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, 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) mail or deliver to each tendering Holder an amount equal to the purchase price of the Fixed Rate 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 applicable Global Note), and the Trustee (or an authenticating agent), upon delivery of an Officer's Certificate from the Issuer, will 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 Fixed Rate Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of £100,000. Any Fixed Rate Note not so accepted will be promptly mailed or delivered (or transferred by book entry) by the Issuer to the Holder thereof.

The Issuer and the Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Fixed Rate Notes pursuant to the Fixed Rate Notes Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer and the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Fixed Rate Notes Indenture by virtue of such compliance.

Limitation on Affiliate Transactions

The Company 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 any Affiliate of the Company (any such transaction or series of related transactions being an "Affiliate Transaction") involving aggregate value in excess of £5 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction on an arm's-length basis 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;

(2) in the event such Affiliate Transaction involves an aggregate value in excess of £15 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the disinterested members of the Board of Directors of the Company resolving that such transaction complies with clause (1) above; and

(3) in the event such Affiliate Transaction involves an aggregate consideration in excess of £25 million, the Company has received a written opinion (a "Fairness Opinion") from an Independent Financial Advisor that such Affiliate Transaction is fair, from a financial standpoint, to the Company and its Restricted Subsidiaries or that the terms are not materially less favorable than those that could reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate.

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 (other than pursuant to clause (9)(b)(ii) of the fourth paragraph of the covenant described under "*—Limitations on Restricted Payments*") or any Permitted Investment (other than Permitted Investments as defined in paragraphs (1)(b), (2) and (11) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, 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 Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances, Parent Expenses and Permitted Issuer Maintenance Payments and any waiver or transaction with respect thereto;

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

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary of the Company or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) (i) the Transactions, (ii) the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the 2013 Issue Date, as described in "*Certain Relationships and Related Party Transactions*," in the 2013 Offering Memorandum, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced 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 and the Facility E Lender in any material respect, and (iii) the entry into and performance of any registration rights or other listing agreement;

(7) the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which the Company or any of 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; *provided*, that payments under any such Tax Sharing Agreement or arrangement shall not exceed, and shall not be duplicative of, the amounts described under clause (7) of the definition of the term "Parent Expenses" and that the related tax liabilities of the Company and its Restricted Subsidiaries are relieved thereby;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate (other than an Unrestricted Subsidiary) of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of the Fixed Rate Notes Indenture, the Fixed Rate Note Covenant Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(11) (a) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed £5 million per year and (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital market transactions, acquisitions or divestitures, which payments (or agreements providing for such payments) in respect of this clause (11) are approved by a majority of the Board of Directors in good faith;

(12) any transactions which the Company or a Restricted Subsidiary delivers a written opinion (in form and substance reasonably satisfactory to the Trustee) to the Trustee from an Independent Financial Advisor stating that such transaction is (i) fair to the Company or such Restricted Subsidiary from a financial point of view or (ii) on terms not less favorable that might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate;

(13) investments by any of the Initial Investors in securities of any of the Company's Restricted Subsidiaries so long as (i) each such investment has been approved by a resolution of the majority of the disinterested members of the Board of Directors of the Company resolving that such investment complies with clause (1) of the preceding paragraph, (ii) the investment is being offered generally to other investors in a *bona fide* capital markets offering on the same or more favorable terms and (iii) the investment constitutes less than 5% of the issue amount of such securities;

(14) pledges of Capital Stock of Unrestricted Subsidiaries; and

(15) any transaction effected as part of a Qualified Receivables Financing.

Reports

So long as any Fixed Rate Notes are outstanding, the Company or the Issuer, as the case may be, will furnish to the Trustee the following reports:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ended December 31, 2013, annual reports containing: (i) information with a level and type of detail that is substantially comparable in all material respects to information in the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*" in the 2013 Offering Memorandum; (ii) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Company will provide, in the case of a material acquisition, acquired company financials; (iii) the audited consolidated balance sheet of the Company as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Company for the most recent three fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (iv) a description of the management and shareholders of the Company, all material affiliate transactions and a description of all material financing instruments; (v) a description of material risk factors and material subsequent events; and (vi) Consolidated EBITDA; *provided* that the information described in clauses (iv), (v) and (vi) may be provided in the footnotes to the audited financial statements;

(2) within 60 days (or, in the case of the fiscal quarter ending March 31, 2014, 90 days) following the end of each of the first three fiscal quarters in each fiscal year of the Company, beginning with the quarter ended March 31, 2014, quarterly financial statements containing the following information: (i) the Company's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates, *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Company will provide, in the case of a material acquisition, acquired company financials); (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, Consolidated EBITDA and material changes in liquidity and capital resources of the Company; (iv) a discussion of material changes in material financing instruments since the most recent report; and (v) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; *provided* that the information described in clauses (iv) and (v) may be provided in the footnotes to the unaudited financial statements; and

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

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

So long as any Fixed Rate Notes are outstanding, the Issuer will furnish to the Trustee within 120 days following the end of each fiscal year, beginning with the fiscal year ending December 31, 2013, (a) an audited balance sheet of the Issuer as of the end of the two most recent fiscal years (or such shorter time as the Issuer has been in existence) and audited consolidated income statements and statements of cash flow of the Issuer for the three most recent fiscal years (or such shorter time as the Issuer has been in existence), including footnotes to such financial statements and the report of the independent auditors on the financial statements and (b) financial statements and such other information as is required to be filed with the Global Exchange Market of the Irish Stock Exchange.

The Issuer and the Company shall also make available to Holders and prospective holders of the Fixed Rate Notes copies of all reports furnished to the Trustee on the Company's website and if and so long as the Fixed Rate Notes are listed on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market thereof and to the extent that the rules and regulations of the Irish Stock Exchange so require, copies of such reports furnished to the Trustee will also be made available at the specified office of the listing agent in Dublin, Ireland.

All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the 2013 Offering Memorandum. In addition, the reports set forth above will not be required to contain any reconciliation to U.S. generally accepted accounting principles.

For purposes of this covenant, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20% of the Company's (a) total revenue or Consolidated EBITDA for the most recent four quarters for which annual or quarterly financial reports have been delivered to the Trustee or (b) consolidated assets as of the last day of the most recent quarter for which annual or quarterly financial reports have been delivered to the Trustee.

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

All reports provided pursuant to this "*Reports*" covenant shall be made in the English language.

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

Merger and Consolidation

The Issuer

The Issuer will not, directly or indirectly, consolidate or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to any Person.

The Company

The Company will not, directly or indirectly, consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose 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, unless:

(1) either the Company is the surviving entity or the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of any member state of the European Union, any State of the United States of America or the District of Columbia, Canada or any province of Canada, Norway or Switzerland and the Successor Company (if not the Company) will expressly assume all obligations of the Company under the Senior Finance Documents (including the Senior Facilities Security Documents to which the Company is party), the Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable;

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

(3) immediately after giving effect to such transaction, either (a) the Company or the Successor Company would be able to Incur at least an additional £1.00 of Indebtedness pursuant to the second paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Fixed Charge Coverage Ratio for the Company or the Successor Company for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which the transaction is consummated would not be less than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee (a) 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 Fixed Rate Notes Indenture and that all conditions precedent in the indenture relating to such consolidation, merger or transfer have been satisfied and that the Fixed Rate Notes Indenture, the Fixed Rate Notes, the Collateral Sharing Agreement and the Security Documents constitute legal, valid and binding obligations of the Issuer or the Company enforceable in accordance with their terms; *provided that* in giving an opinion of counsel, counsel may rely on an Officer's Certificate as to any matters of fact, and (b) an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Trustee shall be entitled to rely conclusively on such Officer's Certificate and Opinion of Counsel without independent verification.

Any Indebtedness that becomes an obligation of the Company 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*."

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

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Senior Finance Documents, the Fixed Rate Notes Indenture, the Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement 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 Senior Finance Documents.

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.

The Senior Facilities Guarantors

No Senior Facilities Guarantor (other than any Senior Facilities Guarantor whose Senior Facilities Guarantee is to be released in accordance with the terms of the Fixed Rate Notes Indenture, as described under "*—Senior Facilities Guarantees*") may:

(1) consolidate with or merge with or into any Person (whether or not such Senior Facilities Guarantor is the surviving corporation);

(2) sell, assign, convey, transfer, lease or otherwise 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 it unless:

(a) the other Person is the Company or any Restricted Subsidiary that is a Senior Facilities Guarantor or becomes a Senior Facilities Guarantor substantially concurrently with such consolidation, merger, sale assignment, conveyance, transfer, lease or other disposal;

(b) (1) either (x) a Senior Facilities Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Senior Facilities Guarantor under the Senior Finance Documents, the Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, if any, as applicable; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Senior Facilities Guarantor or the sale or disposition of all or substantially all the assets of a Senior Facilities Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by the Fixed Rate Notes Indenture.

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 a Senior Facilities Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, a Senior Facilities Guarantor or any other Restricted Subsidiary that is not a Senior Facilities Guarantor (*provided* that a Restricted Subsidiary that is not a Senior Facilities Guarantor and that has Incurred Indebtedness pursuant to clause (5) of the third paragraph of the covenant described above under "*—Limitation on Indebtedness*" may only merge into or transfer all or substantially all its properties and assets to another such Restricted Subsidiary); (ii) any Senior Facilities Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company or another Senior Facilities Guarantor; (iii) any consolidation or merger of the Company into any Senior Facilities Guarantor; *provided* that, if the Company is not the surviving entity of such merger or consolidation, the relevant Senior Facilities Guarantor will assume the obligations of the Company under the Senior Finance Documents, the Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement and clauses (1) and (4) under the heading "*—The Company*" shall apply to such transaction; and (iv) the Company or any Senior Facilities 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), (2) and (4) under the heading "*—The Company*" or clause (3) under the heading "*—The Senior Facilities Guarantors*," as the case may be, shall apply to any such transaction.

Limitation on Issuer Activities

The Issuer will not engage in any business activity or undertake any other activity, except any activity:

(1) reasonably relating to the offering, sale, issuance and servicing, purchase, redemption, amendment, exchange, refinancing or retirement of the Fixed Rate Notes, any Additional Fixed Rate Notes and any Additional Issuer Indebtedness permitted to be incurred under the Fixed Rate Notes Indenture (including the lending of the proceeds of such sale of the Fixed Rate Notes, any Additional Fixed Rate Notes or any Additional Issuer Indebtedness to one or more Senior Facilities Borrowers pursuant to the Facility E1 Tranche or any Additional Facility E Tranche);

(2) undertaken with the purpose of, and directly related to, fulfilling its obligations or exercising its rights under the Fixed Rate Notes, the Fixed Rate Notes Indenture, the Fixed Rate Note Security Documents, the Senior Facilities Agreement, the Intercreditor Agreement, the Collateral Sharing Agreement, the Facility E Commitment Notice (and any commitment notice that relates to any Additional Facility E Tranche), the

Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, any Senior Finance Document or any other document relating to the Fixed Rate Notes (including any Additional Fixed Rate Notes), the Facility E1 Tranche, the Facility E1 Loan, any Additional Facility E Tranche, any Additional Facility E Loans or such Additional Issuer Indebtedness permitted to be incurred under the Fixed Rate Notes Indenture, including the Incurrence of Permitted Issuer Liens and the making of Permitted Issuer Investments;

(3) directly related to or reasonably incidental to the establishment and maintenance of the Issuer's corporate existence; or

(4) directly related to investing amounts received by the Issuer (other than amounts not corresponding to required payments under the Fixed Rate Notes) in such manner not otherwise prohibited by the Fixed Rate Notes Indenture.

On the Issue Date, the Issuer will loan all of the proceeds of the offering of the New Fixed Rate Notes issued on the Issue Date to the Facility E1 Borrowers pursuant to the Facility E1 Loan.

The Issuer shall not:

(1) issue any Capital Stock (other than to the Shareholder);

(2) take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the Investment Company Act;

(3) commence or take any action or facilitate a winding-up, liquidation, dissolution or other analogous proceeding;

(4) amend its constitutive documents in any manner which would adversely affect the rights of holders of the Fixed Rate Notes in any material respect;

(5) transfer or assign the Facility E1 Loan or any of its rights under the Senior Facilities Agreement, the Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, except pursuant to the Fixed Rate Note Security Documents;

(6) acquire a tax residency outside its jurisdiction of incorporation or organization nor open a branch, office or other taxable presence outside such jurisdiction; or

(7) use amounts received (other than amounts not corresponding to required payments under the Fixed Rate Notes) under the Facility E Loans other than for the application towards amounts payable under the Fixed Rate Notes.

Except as otherwise provided in the Fixed Rate Notes Indenture, the Issuer will take all actions necessary and within its power to prohibit the transfer of the issued shares in the Issuer by the Shareholder, other than pursuant to the Issuer Share Pledge or the enforcement of such Issuer Share Pledge in accordance with the Collateral Sharing Agreement.

Compliance with Covenant Agreement

The Company will, and will cause each of its Restricted Subsidiaries to, comply with the terms of the Fixed Rate Notes Indenture and the Fixed Rate Notes and the Company will not permit any of its Restricted Subsidiaries to take any action prohibited by the Fixed Rate Notes Indenture.

Limitations on Amendments to Senior Finance Documents

Except pursuant to the provisions of the Fixed Rate Notes Indenture described under "*—Amendments and Waivers*," the Company and the Issuer shall not, and the Company shall not permit any of its Restricted Subsidiaries to, amend, modify, supplement, waive or alter any Senior Finance Document, including any terms and conditions of the Senior Facilities Agreement, the Facility E1 Tranche and the Facility E1 Loan, in any way to:

(1) reduce the principal amount of the Facility E1 Loan to the extent the principal amount would be less than the then outstanding aggregate principal amount of the Fixed Rate Notes;

(2) reduce or change the fixed maturity of the Facility E1 Loan or alter the provisions with respect to the repayment or prepayment of the Facility E1 Loan in any manner which would not permit repayment or prepayment of the Fixed Rate Notes upon a redemption or repayment event with respect thereto;

(3) reduce the rate of or change the time for payment of interest, including default interest, on the Facility E1 Loan or make any change in the provisions of the Facility E1 Loans relating to the payment of any applicable tax gross up;

(4) waive a default or event of default in the payment of principal of, or interest or premium, or other amounts on, the Facility E1 Loan (except to the extent such waiver has been given under the terms of the Fixed Rate Notes Indenture in relation to the corresponding or equivalent default or event of default under the Fixed Rate Notes Indenture, or to the extent there has been an acceleration on the Facility E1 Loans due to an acceleration of the Fixed Rate Notes, to the extent there has been a rescission of acceleration of the Fixed Rate Notes in accordance with the terms of the Fixed Rate Notes Indenture by the requisite holders of Fixed Rate Notes);

(5) make the Facility E1 Loan payable in a currency other than the currency for which corresponding amounts are payable on the Fixed Rate Notes;

(6) make any change in the provisions of the Senior Facilities Agreement relating to waivers of past defaults or the rights of the Issuer as the Facility E Lender, in each case related or relating to, as the case may be, the receipt of payments of principal of, or interest or premium or additional amounts (if any) on, the Facility E1 Loan;

(7) waive a prepayment with respect to the Facility E1 Loan to the extent there is a corresponding redemption or repurchase payment due with respect to any Fixed Rate Note;

(8) make a change in a Facility E1 Borrower of the Facility E1 Loan in a manner prohibited by the Senior Facilities Agreement, except through a transaction permitted under the Fixed Rate Notes Indenture and the Fixed Rate Notes;

(9) amend, modify or waive any provisions any of the following clauses of the Senior Facilities Agreement to reduce or adversely affect the rights as the Facility E Lender under such clause:

(a) Clause 2.16 (E Term Loan Facility);

(b) Clause 11.7 (Mandatory Prepayment of E Facility);

(c) Clause 11.15 (Obligation to Prepay) insofar as it relates to the last sentence of such Clause;

(d) Clause 11.17 (Qualifying IPO and Ratings Trigger) insofar as it relates to the proviso at the end of such Clause;

(e) Clause 12.2 (Calculation of interest of Facility E Loans);

(f) Clause 14.4 (E Facility);

(g) Clause 15.8 (E Facility);

(h) Clause 16.4 (E Facility);

(i) Clause 18.7 (Partial payments);

(j) Clause 21.10 (Information: Facility);

(k) Clause 21.11 (E Facility Reliance);

(l) paragraph (s) of Clause 23.12 (Guarantees and Indemnities);

(m) paragraph (g) of Clause 23.14 (Dividends and other distributions by the Original Borrower);

(n) paragraph (b) of Clause 23.20 (Holding Companies);

(o) Clause 23.28 (Senior Secured Debt);

(p) paragraphs (d) and (e) of Clause 24.17 (Acceleration);

(q) paragraph (f) of Clause 25.8 (Release of Security);

(r) Clause 28.4 (E Facility Amounts);

(s) Clause 29.3 (E Facility);

(t) paragraph (c) of Clause 31.2 (Exceptions) insofar as it relates to the release of any Transaction Security that relates to or benefits any E Facility Lender;

(u) Clause 31.3 (E Facility voting rights);

(v) Clause 32.4 (Assignments and transfers: E Facility Lenders);

(w) Clause 32.5 (E Facility);

(x) paragraph (c) of Clause 32.17 (Resignation of Obligors) insofar as it relates to the matters set out in subparagraph (ii) thereof; and

(y) Schedule 23 (Senior Secured Debt Major Terms); and

(10) make any amendments to paragraph (b) or paragraph (c) of Clause 24.5 (Cross-default) or to the definition of "Majority Lenders" or any other class of Lenders (as defined in the Senior Facilities Agreement) (as applicable) under the Senior Facilities Agreement, in each case, in a manner which materially and adversely affects a Facility E Lender in respect of its Facility E Loans;

(11) (except as provided in and in accordance with the provisions of the Intercreditor Agreement) amend, modify or waive any provisions of any of the following clauses of or definitions in the Intercreditor Agreement:

(a) Clause 2 (Ranking and Priority);

(b) Clause 10 (Turnover of Receipts);

(c) Clause 12 (Enforcement of Security);

(d) Clause 14 (Application of Proceeds);

(e) Clause 23 (Consents, amendments and override);

(f) Clauses 15.4 to 15.6 (Security Agent's instructions, Security Agent's actions and Security Agent's discretions);

(g) that has effect of changing or which relates to the order of priority and subordination under the Intercreditor Agreement; or

(h) any amendments to the definitions of "Enforcement Action," "Majority Super Priority Lenders," "Majority Senior Lenders," "Majority Priority Senior Creditors" or "Majority Senior Creditors";

(12) otherwise amend, modify or waive any provisions of any Senior Finance Document (including the Intercreditor Agreement) relating to any other rights and obligations of the Issuer as the Facility E Lender in its capacity as such; *provided* that the amendment or modification of the Intercreditor Agreement and any Additional Intercreditor Agreement in accordance with the terms of the covenant described under "*—Additional Collateral Sharing Agreements and Intercreditor Agreements*" will not be deemed to be materially adverse to the interests of the holders of the Fixed Rate Notes or the Facility E Lender; and

(13) amend, modify or waive any provisions of any Senior Finance Document other than in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Agreement.

Minimum Period for Voting under the Senior Facilities Agreement

In the event that the Issuer (in its capacity as the Facility E Lender) is eligible or required to vote (or otherwise consent) (including with respect to any enforcement action in respect of the Senior Facilities Collateral) with respect to any matter arising from time to time under the Senior Facilities Agreement on which the holders of the Fixed Rate Notes are entitled to direct the vote of the Issuer in accordance with the voting restrictions set forth in the Senior Facilities Agreement or Intercreditor Agreement (a "Senior Facilities Decision"), the Company will use its reasonable efforts to procure that the period during which the Issuer, as the Facility E Lender, will be eligible to validly vote (or otherwise consent) with respect to any such Senior Facilities Decision will not be less than 10 Business Days from the date when written request for such Senior Facilities Decision is made to the lenders under the Senior Facilities Agreement. The Issuer will distribute to holders of the Fixed Rate Notes or otherwise make available (including through the facilities of Euroclear and Clearstream) all documents related to any such Senior Facilities Decision provided to the Issuer as the Facility E Lender, within three Business Days after the date when written request for such Senior Facilities Decision is made to the lenders under the Senior Facilities Agreement.

Suspension of Covenants on Achievement of Investment Grade Status

If on any date following the 2013 Issue Date, the Fixed Rate Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Fixed Rate Notes cease to have Investment Grade Status (the "Reversion Date"), the provisions of the Fixed Rate Notes Indenture summarized under the following captions will not apply to the Fixed Rate Notes:

(1) "*—Limitation on Restricted Payments*";

(2) "*—Limitation on Indebtedness*";

(3) "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*";

(4) "*—Limitation on Affiliate Transactions*";

(5) "*—No Layering of Indebtedness*";

(6) "*—Limitation on Sales of Assets and Subsidiary Stock*";

(7) "*—Additional Guarantees*";

(8) the definition of "Unrestricted Subsidiaries" under "*—Certain Definitions*"; and

(9) the provisions of clause (3) of the second paragraph of the covenant described under "*—Merger and Consolidation—The Company*,"

and, in each case, any related default provision of the Fixed Rate Notes Indenture will cease to be effective and will not be applicable to the Issuer, the Company and its Restricted Subsidiaries.

Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer, the Company or its Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The "Limitation on Restricted Payments" covenant will be interpreted as if it has been in effect since the date of the Fixed Rate Notes Indenture but not during the continuance of the Suspension Event. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the 2013 Issue Date, so that it is classified as permitted under clause (3) of the third paragraph of the covenant described under "*—Limitation on Indebtedness*." In addition, the Fixed Rate Notes Indenture permits, without causing a Default or Event of Default, the Company or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Fixed Rate Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Fixed Rate Notes no longer having an Investment Grade Status. The Issuer shall notify the Trustee that the conditions set forth in the first paragraph under this caption have been satisfied, *provided* that, no such notification shall be a condition for the suspension of the covenants described under this caption to be effective. The Trustee shall be under no obligation to notify the Holders that the conditions set forth in the first paragraph have been satisfied. There can be no assurance that the Fixed Rate Notes will ever achieve or maintain an Investment Grade Status.

Impairment of Security Interest

The Issuer will not take or knowingly or negligently omit to take, any action which action or omission might or would have the result of materially impairing the security interest with respect to the Fixed Rate Note Collateral (it being understood that the incurrence of Liens on the Fixed Rate Note Collateral permitted by clauses (2) and (3) of the definition of Permitted Issuer Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Fixed Rate Note Collateral) for the benefit of the Trustee and the holders of the Fixed Rate Notes, and the Issuer will not grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of the Fixed Rate Notes and the other beneficiaries described in the Fixed Rate Note Security Documents, any interest whatsoever in any of the Fixed Rate Note Collateral other than, in the case of Shared Note Collateral, Liens described in clauses (2) and (3) of the definition of Permitted Issuer Liens; *provided* that (a) nothing in this provision shall restrict the discharge or release of the Fixed Rate Note Collateral in accordance with the Fixed Rate Notes Indenture, the Fixed Rate Note Security Documents and the Collateral Sharing Agreement and (b) the Issuer may incur Permitted Issuer Liens; and *provided further, however*, that no Note Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified, replaced, refinanced or released (followed by an immediate retaking of the Fixed Rate Note Collateral subject to such Note Security Document with the same priority as immediately prior to such release), unless contemporaneously with such amendment, extension, replacement, restatement, supplement, modification, replacement or release and retaking, the Issuer delivers to the Trustee either (1) a solvency opinion from an internationally recognized investment bank or accounting firm, in form and substance reasonably satisfactory to the Trustee confirming the solvency of the Issuer after giving effect to any transactions related to such amendment, extension, renewal, supplement, modification, replacement or release and retaking, (2) a certificate from the Board of Directors of the Issuer amending, extending, renewing, restating, supplementing, modifying, replacing or releasing and retaking such Note Security Document which confirms the solvency of the Issuer after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement,

modification, replacement or release and retaking, or (3) an opinion of counsel, in form and substance reasonably satisfactory to the Trustee (subject to customary exceptions and qualifications), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking, the Lien or Liens securing the Fixed Rate Notes created under the Fixed Rate Note Security Documents so amended, extended, renewed, restated, supplemented, modified, replaced 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, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking.

At the direction of the Company and the Issuer and without the consent of the holders of the Fixed Rate Notes, the Security Agent may from time to time enter into one or more amendments to the Fixed Rate Note Security Documents to: (1) cure any ambiguity, omission, defect or inconsistency therein, (2) (but subject to compliance with the foregoing paragraph) provide for Permitted Issuer Liens, (3) add to the Fixed Rate Note Collateral or (4) make any other change thereto that does not adversely affect the rights of the holders of the Fixed Rate Notes in any material respect.

The Company shall not, and shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the security interest with respect to the Senior Facilities Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Senior Facilities Collateral) for the benefit of the Issuer as the Facility E Lender, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Senior Security Agent, for the benefit of the Issuer as the Facility E Lender and the other beneficiaries described in the Senior Facilities Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Senior Facilities Collateral, except that (a) the Company and its Restricted Subsidiaries may Incur Permitted Collateral Liens and the Senior Facilities Collateral may be discharged and released in accordance with the Fixed Rate Notes Indenture, the applicable Senior Facilities Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement and (b) the applicable Senior Facilities Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect, manifest error or inconsistency therein; *provided*, *however*, that in the case of clause (a) above, except with respect to any discharge or release in accordance with the Fixed Rate Notes Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement, the Senior Facilities Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Company delivers to the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors of the relevant Person, in form and substance reasonably satisfactory to the Trustee, which confirms the solvency of the Person granting such security interest, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Senior Facilities Security Documents, so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company complies with the requirements of this covenant, the Trustee and the Senior Security Agent shall (subject to each of the Trustee and the Senior Security Agent being indemnified and secured to its satisfaction) consent to such amendments without the need for instructions from the Facility E Lender.

The Issuer will file U.S. Internal Revenue Service Form 8832, electing to be treated as a flow-through entity for U.S. Federal income tax purposes, to be effective on or prior to the issuance of the Fixed Rate Notes and will take any action reasonably necessary to maintain its status as a flow-through entity for U.S. Federal income tax purposes.

Further Assurances

The Issuer will, at its own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (1) for registering any Note Security Documents in any required register

and for perfecting or protecting the security intended to be afforded by such Note Security Documents and (2) if such Note Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Note Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. The Issuer will execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request.

The Company will, and will procure that each of its Subsidiaries will, at its own expense, execute and do all such acts and things and provide such assurances as the Senior Security Agent may reasonably require (1) for registering any Senior Facilities Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Senior Facilities Security Documents; and (2) if such Senior Facilities Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Senior Facilities Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Senior Security Agent or in any receiver of all or any part of those assets. The Company will, and will procure that each of its Subsidiaries will, execute all transfers, conveyances, assignments and releases of that property whether to the Senior Security Agent or to its nominees and give all notices, orders and directions which the Senior Security Agent may reasonably request.

Additional Guarantees

Notwithstanding anything to the contrary in this covenant, no Restricted Subsidiary shall Guarantee the Indebtedness outstanding under any Credit Facility or any other Public Debt, in each case of the Issuer, the Company or a Senior Facilities Guarantor (other than the Fixed Rate Notes) unless such Restricted Subsidiary simultaneously accedes to the Senior Facilities Agreement as an additional Senior Facilities Guarantor providing for the Guarantee of the payment of all obligations of the Facility E1 Borrower under the Facility E1 Loan by such Restricted Subsidiary, which Senior Facility Guarantee will be *pari passu* with or senior to such Restricted Subsidiary's guarantee of such other Indebtedness; *provided*, *however*, that the Company shall not be obligated to cause such Restricted Subsidiary to Guarantee the Obligations of the Facility E1 Borrower under the Facility E1 Loan to the extent that such Guarantee by such Restricted Subsidiary: (a)(i) could reasonably be expected to give rise to or result in personal liability for the officers, directors or shareholders of such Restricted Subsidiary, (ii) could reasonably be expected to give rise to or result in any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Company or such Restricted Subsidiary, (iii) could reasonably be expected to give rise to or result in any significant cost, expense, liability or obligation (including with respect of 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 (ii) undertaken in connection with, such Senior Facilities Guarantee, which cannot be avoided through measures reasonably available to the Company or a Restricted Subsidiary, (b) arose solely due to the granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Senior Facilities Guarantor, or (c) was given to a bank or trust company having combined capital and surplus and undivided profits of not less than £250 million, whose debt has a rating, at the time such guarantee was given, of at least "A" or the equivalent thereof by S&P and at least "A2" or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the benefit of the Company or any of its Restricted Subsidiaries. Notwithstanding the preceding sentence, if a Restricted Subsidiary that is not a Senior Facilities Guarantor becomes a Senior Facilities Guarantor and Guarantees the Obligations of the Senior Facility Borrowers (other than the Facility E1 Borrower) under the Senior Facilities Agreement, such Restricted Subsidiary shall also Guarantee the Obligations of the Facility E1 Borrower.

Additional Collateral Sharing Agreements and Intercreditor Agreements

At the request of the Issuer and at the time of, or prior to, the Incurrence of any Indebtedness that is permitted to share the Shared Note Collateral, the Issuer, the Trustee and the Security Agent will (without the consent of the holders of the Fixed Rate Notes) enter into an additional collateral sharing agreement (each an "Additional Collateral Sharing Agreement") on terms substantially similar to the Collateral Sharing Agreement (or more favorable to the holders of the Fixed Rate Notes) or an amendment to or an amendment and restatement of the Collateral Sharing Agreement (which amendment does not adversely affect the rights of holders of the Fixed Rate Notes); *provided* that such Collateral Sharing Agreement or Additional Collateral Sharing Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities, protections, indemnities or immunities of the Trustee under the Fixed Rate Notes Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement.

The Fixed Rate Notes Indenture provides that, at the request of the Company, in connection with the Incurrence by the Company or its Restricted Subsidiaries of any (1) Indebtedness permitted to share the Senior Facilities Collateral or that is otherwise permitted to be incurred under the Fixed Rate Notes Indenture and (2) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (1), the Senior Facilities Obligors, the Issuer as Facility E Lender and the Senior Security Agent shall (without the consent of the Facility E Lender) enter into an intercreditor agreement (an "Additional Intercreditor Agreement") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Facility E Lender), including containing substantially the same terms with respect to release of Senior Facilities Guarantees and priority and release of the security interests.

The Fixed Rate Notes Indenture also provides that, at the direction of the Company and without the consent of Holders, the Senior Facilities Obligors, the Issuer as Facility E Lender, the Senior Facility Agent and the Senior Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facility E1 Loan), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Facility E1 Tranche, (5) implement any Permitted Collateral Liens, (6) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (7) make any other change to any such agreement that does not adversely affect the Issuer in its capacity as Facility E Lender in any material respect. The Company shall not otherwise direct the Senior Facility Agent or the Senior Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Facility E Lender acting with authority from the requisite Holders of the Fixed Rate Notes then outstanding below under "*—Amendments and Waivers*," and the Company may only direct the Senior Facilities Obligors, the Issuer in its capacity as Facility E Lender, Senior Facility Agent and the Senior Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Senior Facility Agent or Senior Security Agent or, in the opinion of the Senior Facility Agent or Senior Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Fixed Rate Notes Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Fixed Rate Notes Indenture provides that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Company and the Issuer in its capacity as Facility E Lender shall consent on behalf of the Facility E Lender to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Facility E1 Loan to the extent such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*."

The Fixed Rate Notes Indenture also provides that each Holder, by accepting a Fixed Rate Note, shall be deemed to have agreed to and accepted the terms and conditions of the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent to enter into any such Additional Collateral Sharing Agreement and the Issuer and the Senior Security Agent to enter into any such Additional Intercreditor Agreement. A copy of the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at the offices of the Issuer or at the offices of the listing agent.

Events of Default

Each of the following is an "Event of Default" under the Fixed Rate Notes Indenture:

(1) default in any payment of interest on any Fixed Rate Note issued under the Fixed Rate Notes Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Fixed Rate Note issued under the Fixed Rate Notes Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer, the Company or any of its Restricted Subsidiaries to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in the Fixed Rate Notes Indenture and/or the Fixed Rate Note Covenant Agreement;

(4) 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, the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Issuer, the Company or any of its Restricted Subsidiaries) other than Indebtedness owed to the Issuer, the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the 2013 Issue Date, which default:

(a) is caused by a failure to pay principal at stated maturity on such Indebtedness, 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 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 £25 million or more;

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

(6) failure by the Issuer, the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of £25 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final (the "judgment default provision");

(7) any security interest under the Fixed Rate Note Security Documents or the Senior Facilities Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of Note Security Documents, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Senior Facilities Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Fixed Rate Notes Indenture) with respect to Note Collateral and/or Senior Facilities Collateral having a fair market value in excess of £7.5 million for any reason other than the satisfaction in full of all obligations under the Fixed Rate Notes Indenture or the release of any such security interest in accordance with the terms of the Fixed Rate Notes Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Fixed Rate Note Covenant Agreement, the Collateral Sharing Agreement any Additional Collateral Sharing Agreement, the Senior Facilities Security Documents or the Fixed Rate Note Security Documents or any such security interest created thereunder shall be declared invalid or unenforceable or the Issuer, the Company or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days;

(8) any Senior Facilities Guarantee of a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Senior Facilities Guarantee or the Senior Facilities Agreement) or is declared invalid or unenforceable in a judicial proceeding or any Senior Facilities Guarantor denies or disaffirms in writing its obligations under its Senior Facilities Guarantee and any such Default continues for 10 days; and

(9) any Facility E1 Loan or the Senior Facilities Agreement ceases to be in full force and effect or any Facility E1 Loan or the Senior Facilities Agreement is declared null and void or unenforceable or any Facility E1 Loan or the Senior Facilities Agreement is found to be invalid or the Facility E1 Borrower denies its liabilities under any Facility E1 Loan or the Facility E1 Tranche or payments under any Facility E1 Loan become subject to any other Lien.

Remedies under the Fixed Rate Notes Indenture

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes under the Fixed Rate Notes Indenture 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 on all the Fixed Rate Notes under the Fixed Rate Notes Indenture to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately.

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 on all the Fixed Rate Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Holders of the Fixed Rate Notes may not enforce the Fixed Rate Notes Indenture or the Fixed Rate Notes except as provided in the Fixed Rate Notes Indenture and may not enforce the Fixed Rate Note Security Documents except as provided in such Note Security Documents and the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement.

The Holders of a majority in principal amount of the outstanding Notes under the Fixed Rate Notes Indenture by notice to the Trustee may, on behalf of all Holders, waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, interest or Additional Amounts, if any) and rescind any such acceleration with respect to such Fixed Rate Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Subject to the provisions of the Fixed Rate Notes 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 Fixed Rate Notes Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Fixed Rate Notes Indenture or the Fixed Rate Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of such security or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee.

The Fixed Rate Notes Indenture provides 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 Fixed Rate Notes 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 Fixed Rate Notes Indenture, the Trustee will be entitled to indemnification or security satisfactory to it in its sole discretion against all losses 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 Fixed Rate Notes Indenture. The Fixed Rate Notes Indenture provides that if a Default occurs and is continuing and the Trustee is informed 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 Fixed Rate Note, the Trustee may withhold notice if and so long as the Trustee determines that withholding notice is in the interests of the Holders. The Issuer and the Company are each 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 or Event of Default under the Fixed Rate Notes Indenture or Fixed Rate Note Covenant Agreement that occurred during the previous year. The Issuer and the Company are each 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 under the Fixed Rate Notes Indenture or Fixed Rate Note Covenant Agreement, their status and what action the Issuer or the Company is taking or proposes to take in respect thereof.

The Fixed Rate Notes Indenture provides that (1) if a Default occurs for a failure to deliver a required certificate in connection with another default (an "Initial Default") then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be

cured without any further action and (2) 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 this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Fixed Rate Notes Indenture.

Remedies under the Senior Facilities Agreement

Whenever payment under the Fixed Rate Notes has been accelerated due to an Event of Default under the Fixed Rate Notes Indenture, the Issuer, as a Facility E Lender, shall, by immediate notice to the Company instruct the relevant agent under the Senior Facilities Agreement to:

(1) declare that an event of default under the Senior Facilities Agreement has occurred in respect of that Facility E1 Tranche;

(2) cancel all of the commitments under the Senior Facilities Agreement with respect to the Facility E1 Tranche;

(3) declare that all or part of the Facility E1 Loan made under the Facility E1 Tranche, together with accrued interest and all other amounts accrued or outstanding under the Senior Finance Documents (including default interest) in respect thereof are immediately due and payable; and

(4) declare that all or part of the Facility E1 Loan made under the Facility E1 Tranche are payable on demand.

Following the service of the notice referred to in the preceding paragraph, the Issuer in its capacity as a Facility E Lender may enforce all rights and remedies under the Senior Facilities Agreement and under the Senior Facilities Security Documents subject to and in accordance with the Intercreditor Agreement.

The Intercreditor Agreement places certain restrictions on the voting rights of the Issuer in its capacity as a Facility E Lender with respect to an enforcement action in respect of the Senior Facilities Collateral. For further details, see "*Description of Certain Financing Arrangements—Intercreditor Agreement—Enforcement of Transaction Security*."

Amendments and Waivers

Subject to certain exceptions, the Fixed Rate Notes Indenture, the Fixed Rate Notes, the Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, the Fixed Rate Note Security Documents, the Collateral Sharing Agreement and the Senior Finance Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in principal amount of the Fixed Rate Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Fixed Rate Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of Holders holding not less than 90% (or, in the case of clause (8) (other than the assignment of the Issuer's interest in the Facility E1 Loan), 75%) of the then outstanding principal amount of the Fixed Rate Notes affected, then outstanding, an amendment or waiver may not, with respect to any Fixed Rate Notes held by a non-consenting Holder:

(1) reduce the principal amount of Fixed Rate 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 Fixed Rate Note;

(3) reduce the principal of or extend the Stated Maturity of any Fixed Rate Note;

(4) reduce the premium payable upon the redemption of any Fixed Rate Note or change the time at which any Fixed Rate Note may be redeemed, in each case as described under "*—Optional Redemption*";

(5) make any Fixed Rate Note payable in money other than that stated in the Note;

(6) impair the right of any Holder to receive payment of principal of and interest or Additional Amounts, if any, on such Holder's Fixed Rate Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Fixed Rate Notes;

(7) make any change in the provision of the Fixed Rate Notes Indenture described under "*—Withholding Taxes*" that adversely affects the right of any Holder of such Fixed Rate Notes in any material respect or

amends the terms of such Fixed Rate Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof;

(8) release any security interests granted for the benefit of the Holders in the Fixed Rate Note Collateral other than in accordance with the terms of the Collateral Sharing Agreement, the Fixed Rate Note Security Documents, any applicable Additional Collateral Sharing Agreement or the Fixed Rate Notes Indenture;

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

(10) release any Senior Facilities Guarantor from any of its obligations under its Senior Facilities Guarantee or the Fixed Rate Notes Indenture, except in accordance with the terms of the Fixed Rate Notes Indenture;

(11) change the ranking of the Fixed Rate Notes, the Facility E1 Loan or any Senior Facilities Guarantees in respect of the Facility E1 Loan;

(12) release all or substantially all of the Senior Facilities Collateral granted for the benefit of the Facility E1 Loan, except in accordance with the terms of the Fixed Rate Notes Indenture and the Intercreditor Agreement;

(13) amend or waive any Senior Finance Document as described in clauses (1) through (8) (and clauses (9) through (13) to the extent any such amendment or waiver is also covered by clauses (1) through (8)) under "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*" or amend or waive any provisions of clauses (1) through (8) of the covenant of the Fixed Rate Notes Indenture described under "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*" or amend or waive any corresponding obligations of the relevant Senior Facilities Obligors under the Fixed Rate Note Covenant Agreement; or

(14) 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, the Issuer, the Company, the Trustee, the Security Agent and the Senior Security Agent (as applicable and to the extent each is a party to the relevant document) may amend or supplement the Fixed Rate Notes Indenture, the Fixed Rate Notes, the Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, the Fixed Rate Note Security Documents, the Collateral Sharing Agreement and the Senior Finance Documents:

(1) to cure any ambiguity, omission, defect, manifest error or inconsistency;

(2) to provide for the assumption by a successor Person of the obligations of the Company or a Senior Facilities Guarantor under the Senior Facilities Agreement, Senior Facilities Security Documents and the Fixed Rate Note Covenant Agreement;

(3) to add to the covenants or provide for a Senior Facilities Guarantee for the benefit of the Issuer or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(4) to make any change that would provide additional rights or benefits to the Trustee or the Holders or that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Fixed Rate Notes Documents;

(5) to make such provisions as necessary (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) for the issuance of Additional Fixed Rate Notes in accordance with the limitations set forth in the Fixed Rate Notes Indenture as of the 2013 Issue Date;

(6) to provide for any Restricted Subsidiary to provide a Senior Facilities Guarantee in accordance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or "*—Additional Guarantees*," to add Senior Facilities Guarantees with respect to the Senior Facilities Agreement, to add security to or for the benefit of the Senior Facilities Agreement, or to confirm and evidence the release, termination, discharge or retaking of any Senior Facilities Guarantee or Lien (including the Senior Facilities Collateral and the Senior Facilities Security Documents) or any amendment in respect thereof with respect to or securing the Senior Facilities Agreement when such release, termination, discharge or retaking or amendment is provided for under the Fixed Rate Notes Indenture, the Senior Facilities Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) to add Guarantees with respect to the Fixed Rate Notes, to add security to or for the benefit of the Fixed Rate Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien (including the Fixed Rate Note Collateral and the Fixed Rate Note Security Documents) or any amendment in respect thereof with respect to or securing the Fixed Rate Notes when such release, termination, discharge or retaking or amendment is provided for under the Fixed Rate Notes Indenture, the Fixed Rate Note Security Documents, the Collateral Sharing Agreement or any Collateral Sharing Agreement;

(8) to conform the text of the Fixed Rate Notes Indenture, the Fixed Rate Note Security Documents or the Fixed Rate Notes to any provision of the "*Description of the Notes*" in the 2013 Offering Memorandum to the extent that such provision in the "*Description of the Notes*" in the 2013 Offering Memorandum was intended to be a verbatim recitation of a provision of the Fixed Rate Notes Indenture the Fixed Rate Note Security Documents or the Fixed Rate Notes;

(9) to evidence and provide for the acceptance and appointment under the Fixed Rate Notes Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee, Security Agent or Senior Security Agent, as the case may be, pursuant to the requirements thereof or to provide for the accession by the Trustee, Security Agent or Senior Security Agent, as the case may be, to any Notes Document or Senior Finance Document;

(10) in the case of the Fixed Rate Note Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the Holders, in any property which is required by the Fixed Rate Note Security Documents (as in effect on the 2013 Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Fixed Rate Note Collateral for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by the Fixed Rate Notes Indenture or the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement and the covenant described under "*—Certain Covenants—Impairment of Security Interest*" is complied with;

(11) in the case of the Senior Facilities Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Senior Security Agent for the benefit of the Senior Facilities Agreement, in any property which is required by the Senior Facilities Security Documents (as in effect on the 2013 Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Senior Security Agent, or to the extent necessary to grant a security interest in the Senior Facilities Collateral for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by the Senior Facilities Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement and the covenant described under "*—Certain Covenants—Impairment of Security Interest*" is complied with; or

(12) as provided in "*—Certain Covenants—Additional Collateral Sharing Agreements and Intercreditor Agreements*."

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

The consent of the Holders is not necessary under the Fixed Rate Notes Indenture to approve the particular form of any proposed amendment to any Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Fixed Rate Notes Indenture by any Holder of Fixed Rate Notes given in connection with a tender of such Holder's Fixed Rate Notes will not be rendered invalid by such tender.

For so long as the Fixed Rate Notes are listed on the Irish Stock Exchange and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver in Ireland in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*). Such notice of any amendment, supplement and waiver may instead be published on the website of the Irish Stock Exchange (*www.ise.ie*).

Acts by Holders

In determining whether the Holders of the required principal amount of the Fixed Rate Notes have concurred in any direction, waiver or consent, the Fixed Rate Notes owned by the Issuer, any Senior Facilities Obligor or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Issuer or any Senior Facilities Obligor will be disregarded and deemed not to be outstanding.

Defeasance

The Company at any time may instruct the Issuer to, and upon receipt of such instruction the Issuer will, terminate all obligations of the Issuer under the Fixed Rate Notes and the Fixed Rate Notes 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, registration of Fixed Rate 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 Fixed Rate Note Security Documents and the rights of the Trustee and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement in effect at such time will terminate (other than with respect to the defeasance trust).

The Company at any time may instruct the Issuer to, and upon receipt of such instruction the Issuer will, terminate the Issuer's obligations under the covenants described under the caption "*—Certain Covenants*" (other than clauses (1) and (2) under each of "*—Certain Covenants—Merger and Consolidation—The Company*") and "*—Change of Control*" and the default provisions relating to such covenants described under the caption "*—Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to the Company and the Significant Subsidiaries (but not the Issuer), the judgment default provision, the guarantee provision and the security default provision described under "*—Events of Default*" ("covenant defeasance").

The Company at its option at any time may instruct the Issuer to, and upon receipt of such instruction the Issuer will, exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Fixed Rate Notes may not be accelerated because of an Event of Default with respect to such Fixed Rate Notes. If the Issuer exercises its covenant defeasance option with respect to the Fixed Rate Notes, payment of the Fixed Rate Notes may not be accelerated because of an Event of Default specified in clause (3) (other than with respect to clauses (1) and (2) of the covenants described under "*—Certain Covenants—Merger and Consolidation—The Company*," (4), (5) (other than with respect to the Issuer), (6), (7) or (8) 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 another entity designated by the Trustee for this purpose) cash in pounds sterling or Sterling-denominated UK Government Securities or a combination thereof sufficient for the payment of principal, premium, if any, and interest on the Fixed Rate 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 in the United States to the effect that beneficial owners of the relevant Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same 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 received by the Issuer from, or published by, the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(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;

(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;

(4) an Opinion of Counsel to the effect that neither the trust resulting from the deposit nor the Issuer constitute, or is qualified as, a regulated investment company under the Investment Company Act; and

(5) the Issuer delivers to the Trustee all other documents or other information that the Trustee may require in connection with either defeasance option.

Satisfaction and Discharge

The Fixed Rate Notes Indenture, the Fixed Rate Note Covenant Agreement and the rights of the Trustee and the Holders under the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement and the Fixed Rate Note 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 Fixed Rate Notes, as expressly provided for in the Fixed Rate Notes

Indenture) as to all outstanding Notes when (1) either (a) all the Fixed Rate 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 Principal Paying Agent for cancellation; or (b) all Fixed Rate Notes not previously delivered to the Principal Paying Agent 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 Principal Paying Agent in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee (or another entity designated by the Trustee for this purpose), money or Sterling-denominated UK Government Securities, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire Indebtedness on the Fixed Rate Notes not previously delivered to the Principal Paying Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Fixed Rate Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under the Fixed Rate Notes Indenture; and (4) 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 Fixed Rate Notes Indenture relating to the satisfaction and discharge of the Fixed Rate Notes Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer, the Company or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer, the Company or any of its Subsidiaries or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Fixed Rate Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Fixed Rate 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 National Association is to be appointed as Trustee under the Fixed Rate Notes Indenture. The Fixed Rate Notes Indenture provides that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in the Fixed Rate Notes Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Fixed Rate Notes 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 Fixed Rate Notes Indenture will not be construed as an obligation or duty.

The Fixed Rate Notes Indenture imposes 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 or any Agent will be permitted to engage in other transactions with the Issuer, the Company and its Affiliates and Subsidiaries. If the Trustee or any Agent becomes the Holder, beneficial owner or pledgee of any Fixed Rate Notes, it may deal with the Issuer with the same rights it would have if it were not the Trustee, Paying Agent or any other such Agent.

The Fixed Rate Notes Indenture sets 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 Fixed Rate 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, or (b) 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. Any Trustee under the Fixed Rate Notes Indenture should meet the requirements of Clause (a)(4)(i) of Rule 3a-7 of the Investment Company Act, as amended.

The Fixed Rate Notes Indenture contains provisions for the indemnification of the Trustee for any claim, loss, liability, Taxes or expenses Incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the Fixed Rate Notes Indenture.

Notices

For so long as any of the Fixed Rate Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, notices of the Issuer with respect to the Fixed Rate Notes will be published on the website of the Irish Stock Exchange (*www.ise.ie*). In addition, for so long as any Fixed Rate Notes are represented by Global Notes, all notices to Holders of the Fixed Rate Notes will be delivered by or on behalf of the Issuer to Euroclear and Clearstream. Such notices may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe.

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

Prescription

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

Judgment Currency

Sterling is the sole currency of account and payment for all sums payable by the Issuer, if any, under or in connection with the Fixed Rate Notes including damages. Any amount received or recovered in a currency other than sterling, 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 otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer will only constitute a discharge to the Issuer to the extent of the sterling amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Sterling amount is less than the sterling amount expressed to be due to the recipient or the Trustee under any Fixed Rate Note (as applicable), the Issuer will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder of a Fixed Rate Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Fixed Rate Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Fixed Rate Note, or to the Trustee.

Listing

Application will be made to list the New Fixed Rate Notes on the Official List of the Irish Stock Exchange and to admit the New Fixed Rate Notes to trading on the Global Exchange Market thereof. There can be no assurance that the application to list the New Fixed Rate Notes on the Official List of the Irish Stock Exchange and to admit the New Fixed Rate Notes on the Global Exchange Market will be approved and settlement of the New Fixed Rate Notes is not conditioned on obtaining such listing. The Issuer will use its commercially reasonable efforts to maintain the listing of the New Fixed Rate Notes on the Irish Stock Exchange's Global Exchange Market for so long as any of the Fixed Rate Notes are outstanding; *provided that* if at any time the Issuer determines that such listing is unduly burdensome or that it will not maintain such listing, it will use commercially reasonable efforts to obtain and maintain, prior to the delisting of the Fixed Rate Notes from the Global Exchange Market, a listing of such Fixed Rate Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Enforceability of Judgments

Since substantially all the assets of the Issuer and the Senior Facilities Obligors are located outside the United States, any judgment obtained in the United States against the Issuer or the Senior Facilities Obligors, including judgments with respect to the payment of principal, premium, interest, Additional Amounts, if any, and any redemption price and any purchase price with respect to the Fixed Rate 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 Fixed Rate Notes Indenture and the Fixed Rate Notes, the Issuer will in the Fixed Rate Notes Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States. The Fixed Rate Notes Indenture provides that the Issuer will appoint CT Corporation System as its agent for service of process in any suit, action or proceeding with respect to the Fixed Rate Notes Indenture or the Fixed Rate Notes brought in any U.S. federal or New York state court located in the City of New York.

Governing Law

The Fixed Rate Notes Indenture, the Fixed Rate Notes, the Fixed Rate Note Covenant Agreement and the rights and duties of the parties thereunder, are or will be governed by and construed in accordance with the laws of the State of New York. The Intercreditor Agreement, the Senior Facilities Agreement (including the Facility E1 Tranche) the Collateral Sharing Agreement, the Issuer Bank Account Pledge, the 2013 Fee Agreement Receivables Pledge, the E1 Loan Assignment and the rights and duties of the parties thereunder are or will be governed by and construed in accordance with the laws of England and Wales.

The Issuer Share Pledge and the Issuer Fixed and Floating Charge are or will be governed by and construed in accordance with the laws of the Cayman Islands.

Certain Definitions

"*2013 Issue Date*" means November 27, 2013.

"*2013 Offering Memorandum*" means the offering memorandum dated November 20, 2013 in relation to the Original Fixed Rate Notes.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case, whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary of the Company or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. 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 clause (2) 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, consolidation or other combination.

"*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 set out in an annex to the Fixed Rate Notes Indenture and the Fixed Rate Note Covenant Agreement and substantially similar to the ones set forth in a schedule to the Senior Facilities Agreement, as applied reasonably and in good faith by the Board of Directors or senior management of the Company.

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part

of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. 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 Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary; *provided* that a disposition of assets constituting Senior Facilities Collateral by the Company or a Restricted Subsidiary to a Restricted Subsidiary that is not a Senior Facilities Obligor and that has Incurred Indebtedness pursuant to, and that is outstanding under, clause (8) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" (other than Acquired Indebtedness described in sub-clause (i) of such clause (8)) shall be deemed to be an Asset Disposition unless such disposition is permitted under another exemption from the definition of Asset Disposition;

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

(3) a disposition of inventory, trading stock, security equipment or other equipment or assets in the ordinary course of business;

(4) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;

(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 Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;

(7) any dispositions 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 Board of Directors or a member of Senior Management of the Company) of less than the greater of 0.6% of Total Tangible Assets and £5.0 million;

(8) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under the caption "*—Certain Covenants—Limitation on Restricted Payments*" and the making of any Permitted Payment or Permitted Investment;

(9) the granting of Liens not prohibited by the covenant described above under the caption "*—Certain Covenants—Limitation on Liens*";

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

(11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;

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

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business;

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

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

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

(18) an issuance or sale by a Restricted Subsidiary of Preferred Stock or Redeemable Capital Stock that is permitted by the covenant described above under "*—Certain Covenants—Limitation on Indebtedness*" or an issuance of Capital Stock by the Company pursuant to an equity incentive or compensation plan approved by the Board of Directors;

(19) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with the "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" covenant; and

(20) any disposition with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Fixed Rate Notes Indenture.

"*Associate*" means (1) any Person engaged in a Similar Business of which the Company 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 Company or any Restricted Subsidiary of the Company.

"*Board of Directors*" means (1) with respect to the Company 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; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of the Fixed Rate Notes Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom are authorized or required by law to close.

"*Capital Stock*" of any Person means any and all shares of, rights to purchase, warrants or options 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 such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS (as in effect on the 2013 Issue Date for purposes of determining whether a lease is a capitalized lease). 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, 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) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a member state of the European Union, Switzerland or Norway or, in each case, any agency or instrumentality of 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 two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender party to the Revolving Credit Facilities or by any bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" 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 (or the foreign currency equivalent thereof);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) 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, if at the time within is issuing comparable ratings, then a comparable rating or another Nationally Recognized Statistical Rating Organization) 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;

(5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union, Switzerland or Norway 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 two years from the date of acquisition;

(6) 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 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) 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 (7) above.

"*Change of Control*" means the occurrence of any of the following:

(1) the Company becoming aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the 2013 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 2013 Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company;

(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 of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; and

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that the Shareholder is not or ceases to be the direct owner of all of the Issuer's Capital Stock and Voting Stock,

provided that, in the case of the foregoing clauses (1) and (2), a Change of Control shall not be deemed to have occurred if such a Change of Control is also a Specified Change of Control Event.

"*Clearstream"* means Clearstream Banking, *société anonyme,* as currently in effect or any successor securities clearing agency.

"*Collateral Sharing Agreement*" means the notes intercreditor deed between, among others, the Issuer, the Shareholder, the Security Agent and the Trustee, as amended, restated or otherwise modified or varied from time to time.

"*Company*" means Cucina Acquisition (UK) Limited and its successors and assigns.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization (excluding amortization of a prepaid cash charge or expense that was paid in a prior period) or impairment expense;

(5) any expenses, charges or other costs related to any issuance of Capital Stock, listing of Capital Stock, 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 and any expenses, charges or other costs related to deferred or contingent payments), disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Fixed Rate Notes Indenture (whether or not successful) (including any such fees, expenses or charges related to the Refinancing (including any expenses in connection with related due diligence activities)), in each case, as determined in good faith by the Board of Directors or a member of Senior Management of the Company;

(6) 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, except to the extent of dividends declared or paid on, or other cash payments in respect of, equity interests held by such third parties;

(7) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to the Permitted Holders to the extent permitted by the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(8) 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 expected to be paid in any future period) or other items classified by the Company as special, extraordinary, exceptional, unusual or non-recurring 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 expected to be paid in any future period);

(9) 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 proceeds were included in computing Consolidated Net Income;

(10) payments received or that become receivable with respect to expenses that are covered by the 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; and

(11) any Receivables Fees and discounts on the sale of accounts receivables in connection with any Qualified Receivables Financing representing, in the Company's reasonable determination, the implied interest component of such discount for such period.

"*Consolidated Income Taxes*" means Taxes or other payments, including deferred taxes, based on income, profits or capital of any of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Company and its Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of original issue discount (but not including deferred financing fees, debt issuance costs, commissions, fees and expenses);

(3) non-cash interest expense;

(4) 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);

(5) the product of (a) all dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a subsidiary of the Company, multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company;

(6) the consolidated interest expense that was capitalized during such period; and

(7) interest actually paid by the Company or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person,

minus (i) accretion or accrual of discounted liabilities other than Indebtedness, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, and (iii) interest with respect to Indebtedness of any Holding Company of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS.

"*Consolidated Leverage*" means the sum of the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding Hedging Obligations entered into for bona fide hedging purposes and not for speculative purposes (as determined in good faith by the Company)).

"*Consolidated Leverage Ratio*" means, as of any date of determination, the ratio of (1) Consolidated Leverage at such date to (2) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available. In the event that the Company or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Leverage Ratio is made (the "Calculation Date"), then the Consolidated Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable reference period.

In addition, for purposes of calculating the Consolidated Leverage Ratio:

(1) acquisitions and Investments that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the Company or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies) as if they had occurred on the first day of the reference period;

(2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period;

(3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the Company or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such reference period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such reference period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness), and if any Indebtedness is not denominated in the Company's functional currency, that Indebtedness for purposes of the calculation of Consolidated Leverage shall be treated in accordance with IFRS.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; *provided, however*, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for

such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*," any net income of any Restricted Subsidiary (other than a Senior Facilities Guarantor) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary to the Company (or any Senior Facilities Guarantor that holds the Capital Stock of such Restricted Subsidiary, as applicable) 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 the Fixed Rate Note Covenant Agreement, the Fixed Rate Notes and the Fixed Rate Notes Indenture, (c) contractual restrictions in effect on the 2013 Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the 2013 Issue Date, and (d) restrictions specified in clause (11) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*"), except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Company);

(4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs (including costs related to the Refinancing or any investments), acquisition costs, business optimization, system establishment, software or information technology implementation or development, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards, any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*";

(7) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness or 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 or 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 or other obligations of the Company or any Restricted Subsidiary denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses resulting from remeasuring 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 Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(11) any one-time non-cash charges or any amortization or depreciation, in each case, to the extent related to the Refinancing or any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off or write-down; and

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

"*Consolidated Senior Secured Leverage*" means the sum of the aggregate outstanding Senior Secured Indebtedness of the Company and its Restricted Subsidiaries (excluding Hedging Obligations entered into for *bona fide* hedging purposes and not for speculative purposes (as determined in good faith by the Company)).

"*Consolidated Senior Secured Leverage Ratio*" means, as of any date of determination, the ratio of (1) the Consolidated Senior Secured Leverage at such date to (2) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, in each case calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Leverage Ratio.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, 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.

"*Credit Facility*" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, arrangements, instruments or indentures (including the Senior Facilities Agreement or commercial paper facilities and overdraft facilities) with banks, institutions or investors providing for revolving credit loans, term loans, 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), notes, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions or investors and whether provided under the original Senior Facilities Agreement 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 Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*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.

"*D Term Loan Facility*" means the D1 Term Loan Facility and/or the D2 Term Loan Facility as defined in the Senior Facility Agreement.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) of non-cash consideration received by the Company 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 Company or any Parent, Preferred Stock (other than Disqualified Stock) (1) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (2) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(ii) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments.*"

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, in each case on or prior to the date that is 90 days after the earlier of (1) the Stated Maturity of the Fixed Rate Notes or (2) the date on which there are no Fixed Rate Notes outstanding. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Disposition will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described under the caption "*—Certain Covenants—Limitation on Restricted Payments.*" For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Fixed Rate Notes Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value to be determined as set forth herein. 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.

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

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts 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 accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

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

"*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 received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company after the 2013 Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"*Facility E1 Borrower*" means the Company and any of its respective successors and assigns.

"*fair market value*" wherever such term is used in the "*Description of the Notes*" in the 2013 Offering Memorandum or the Fixed Rate Notes Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in the "*Description of the Notes*" in the 2013 Offering Memorandum or the Fixed Rate Notes Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Fixed Charge Coverage Ratio*" means, as of any date of determination with respect to any specified Person for a period, the ratio of (1) the aggregate amount of Consolidated EBITDA of such Person for the period of the four most recent fiscal quarters prior to the date of such determination for which internal consolidated financial statements are available to (2) the Fixed Charges of such Person for such four fiscal quarters.

In the event that the specified Person or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness Incurred on the Calculation Date pursuant to the provisions described in the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" (other than for the purposes of the calculation of the Fixed Charge Coverage Ratio under clause (8) thereunder) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness.*"

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions or Investments that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be

excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(6) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness); and

(7) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

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

(1) the Consolidated Interest Expense (but excluding such interest on Subordinated Shareholder Funding) of such Person for such period; *plus*

(2) all dividends, whether paid or accrued and whether or not in cash, on or in respect of all Disqualified Stock of the Company or any series of Preferred Stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary.

"*Fixed Rate Note Collateral"* means the property and assets of the Issuer or any other Person over which a Lien has been granted to secure the obligations of the Issuer under the Fixed Rate Notes and the Fixed Rate Notes Indenture pursuant to the Fixed Rate Note Security Documents, including the Issuer Share Pledge, the Issuer Fixed and Floating Charge, the Issuer Bank Account Pledge, the 2013 Fee Agreement Receivables Pledge and the E1 Loan Assignment.

"*Fixed Rate Note Covenant Agreement*" means the covenant agreement, dated as of the 2013 Issue Date, among the Issuer, the Senior Facilities Obligors and the Trustee pursuant to which the Senior Facilities Obligors agree to be bound by the covenants in the Fixed Rate Notes Indenture applicable to them.

"*Fixed Rate Notes Documents*" means the Fixed Rate Notes (including Additional Fixed Rate Notes), the Fixed Rate Notes Indenture, the Fixed Rate Note Covenant Agreement, the 2013 Fee Agreement, the Fixed Rate Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreements.

"*Fixed Rate Note Security Documents*" means the Issuer Share Pledge, the Issuer Fixed and Floating Charge, the 2013 Fee Agreement Receivables Pledge, the E1 Loan Assignment and other instruments and documents executed and delivered pursuant to the Fixed Rate Notes Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Fixed Rate Note Collateral is pledged, assigned or granted to or on behalf of the Security Agent for the ratable benefit of the holders of the Fixed Rate Notes and the Trustee or notice of such pledge, assignment or grant is given.

"*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 endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

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

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

"*Holding Company*" means, in relation to any Person, any other Person in respect of which it is a Subsidiary.

"*IFRS*" means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Issuer, the Company or its Restricted Subsidiaries are, or may be, required to comply. Except as otherwise set forth in the Fixed Rate Notes Indenture, all ratios and calculations based on IFRS contained in the Fixed Rate Notes Indenture shall be computed in accordance with IFRS as in effect on the 2013 Issue Date.

"*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.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur 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, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"*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 been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 30 days of Incurrence), in each case, only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) 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;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under 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 term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under IFRS as in effect

on the 2013 Issue Date, (iii) prepayments of deposits received from clients or customers in the ordinary course of business or (iv) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the 2013 Issue Date or in the ordinary course of business.

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 Fixed Rate Notes Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) or (8) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of IFRS.

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

(1) Contingent Obligations Incurred in the ordinary course of business, obligations under or in respect of Qualified Receivables Financings and accrued liabilities Incurred in the ordinary course of business that are not more than 90 days past due;

(2) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; or

(3) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes.

"*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 or the Company, as applicable.

"*Initial Investors*" means any funds or limited partnerships managed or advised by Bain Capital Europe LLP or any of its Affiliates or direct or indirect Subsidiaries or any trust, fund, company or partnership owned, managed or advised by Bain Capital Europe LLP or any of its Affiliates or direct or indirect Subsidiaries or any entity controlled by all or substantially all of the managing directors of such fund or Bain Capital Europe LLP from time to time.

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

"*Intercreditor Agreement*" means the Intercreditor Agreement, dated October 12, 2007, by and among, *inter alios*, the Company, the Senior Facilities Guarantors and the Senior Security Agent, as amended 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 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 to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS; *provided*, *however*, that endorsements of negotiable instruments and documents in

the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described under the caption "*—Certain Covenants—Limitation on Restricted Payments.*"

For purposes of "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Company at the time that such Restricted Subsidiary is designated an Unrestricted 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 Board of Directors or a member of Senior Management of the Company.

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

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

"*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 a member of the European Union, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB–" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(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.

"*Investment Grade Status*" shall occur when all of the Fixed Rate Notes receive both of the following:

(1) a rating of "BBB–" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

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

"*Issue Date*" means May 28, 2014.

"*Issuer*" means Brakes Capital.

"*Issuer Asset Sale*" means the sale, lease, conveyance or other disposition of any rights, property or assets by the Issuer, other than the granting of a Permitted Issuer Lien or any Permitted Issuer Investment.

"*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).

"*Local Facility Agreements*" means Credit Facilities that are unsecured or that are secured only by Permitted Liens and not by Liens on the Senior Facilities Collateral.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary:

(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 Company, its Subsidiaries or any Parent with (in the case of this sub-clause (b)) the approval of the Board of Directors;

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

(3) (in the case of this clause (3)) not exceeding £5 million in the aggregate outstanding at any time.

"*Management Investors*" means (1) members of the management team of the Company or any Restricted Subsidiary investing, or committing to invest, directly or indirectly, in the Company as at the 2013 Issue Date and any subsequent members of the management team of the Company or any Restricted Subsidiary who invest directly or indirectly in the Company from time to time and (2) such entity as may hold shares transferred by departing members of the management team of the Company or any Restricted Subsidiary for future redistribution to such management team.

"*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 *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 dividend.

"*Menigo*" means Menigo Foodservice AB.

"*Menigo Facility*" means the SEK 506 million term loan and revolving facilities provided to Menigo by Swedbank AB.

"*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 Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

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

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition (other than Capitalized Lease Obligations), in accordance with the terms of any Lien upon such assets, or 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 Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

"*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 payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any Tax Sharing Agreements).

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means this offering memorandum in relation to the Fixed Rate Notes.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the 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 Fixed Rate Notes Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

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

"*Parent*" means any Person of which the Company at any time is or becomes a Subsidiary after the 2013 Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent.

"*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 Fixed Rate Notes Indenture or any other agreement or instrument relating to Indebtedness of the Issuer, the Company 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 or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

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

(4) fees and expenses payable by any Parent in connection with the Refinancing;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Issuer, the Company or any of its Restricted Subsidiaries, (b) costs and expenses with respect to the ownership, directly or indirectly, by any Parent, (c) 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 and (d) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent;

(6) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Refinancing or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Company, in an amount not to exceed £1.0 million in any fiscal year;

(7) any income taxes, to the extent such income taxes are attributable to the income of the Company and its Restricted Subsidiaries and, to the extent of the amount actually received in cash by the Company from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; *provided, however,* that (a) the amount of such payments in any fiscal year does not exceed the amount that the Company and its Subsidiaries would be required to pay in respect of such taxes on a consolidated basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries and (b) the related tax liabilities of the Company and its Restricted Subsidiaries are relieved thereby; and

(8) 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 Company 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 Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"*Pari Passu Indebtedness*" means Indebtedness of the Company or any Senior Facilities Guarantor which does not constitute Subordinated Indebtedness.

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

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

(1) that are described in one or more of clauses (3), (4), (5), (6), (9), (11), (12), (14), (18) and (23) of the definition of "Permitted Liens" and, in each case, arising by law or that would not materially interfere with the ability of the Senior Security Agent to enforce the security interests in the Senior Facilities Collateral;

(2) to secure:

(a) Indebtedness permitted to be Incurred under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(b) Indebtedness permitted to be incurred under clauses (1) and (4) of the definition of "Permitted Debt";

(c) Indebtedness permitted to be incurred under clause (2) of the definition of Permitted Debt, to the extent Incurred by the Company or a Senior Facilities Guarantor and 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 permitted to be incurred under clause (8) of the definition of Permitted Debt and that is incurred by the Company or a Senior Facilities Guarantor; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the incurrence of such Indebtedness on a *pro forma* basis, (a) the Company would have been able to incur £1.00 of additional Senior Secured Indebtedness pursuant to the second paragraph of the covenant entitled "*—Certain Covenants—Limitation on Indebtedness*" or (b) the Consolidated Senior Secured Leverage Ratio for the Company and the Restricted Subsidiaries would not be greater than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction and to the Incurrence of such Indebtedness);

(e) Hedging Obligations to the extent such Hedging Obligations relate to Indebtedness permitted to be incurred under clause (9) of the definition of Permitted Debt;

(f) Indebtedness permitted to be incurred under clauses (10) (other than with respect to Capitalized Lease Obligations), (14) or (16) of the definition of Permitted Debt;

(g) Second Lien TLD Debt incurred under clause (3)(b) of the definition of Permitted Debt; *provided* that such Liens rank junior to the Liens on the Senior Facilities Collateral securing the Facility E1 Tranche and any Senior Facilities Guarantee; and

(h) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a) to (g),

provided, further, that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided, further,* that all property and assets (including, without limitation, the Senior Facilities Collateral) securing such Indebtedness (including any Guarantees thereof or Refinancing Indebtedness thereof) secure the Facility E1 Tranche and any Senior Facilities Guarantee on a senior or *pari passu* basis or if such Liens are incurred on any Subordinated Indebtedness (including any Refinancing Indebtedness thereof) such Liens shall rank junior to the Liens on the Senior Facilities Collateral securing the Facility E1 Tranche and any

Senior Facilities Guarantee (including by application of payment order, turnover or equalization provisions substantially consistent with the corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement).

"*Permitted Holders*" means, collectively, (1) the Initial Investors, (2) the Management Investors, (3) any Related Person of any Persons specified in clauses (1) and (2), (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity and (5) 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 or any Persons mentioned in the following sentence are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, the Initial Investors and such Persons referred to in the following sentence, collectively, have exclusive legal and beneficial ownership of more than 50% of the total voting power of the voting Stock of the Company or any of its direct or indirect parent companies wholly owned by such group. Any person or group whose acquisition of beneficial ownership constitutes (1) a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Fixed Rate Notes Indenture or (2) a Change of Control which is also a Specified Change of Control Event, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

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

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) and such Person 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, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

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

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business, including Investments in connection with any Qualified Receivables Financing;

(5) 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;

(6) Management Advances and any advances or loans not to exceed £5 million at any one time outstanding to 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 (other than Disqualified Stock) of the Company or a Parent of the Company;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any 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;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, 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 made pursuant to legally binding commitments in existence on, the 2013 Issue Date, and any extension, modification or renewal of any such Investment; *provided* that the amount of the Investment may be increased (a) as required by the terms of the Investment as in existence on the 2013 Issue Date or (b) as otherwise permitted under the Fixed Rate Notes Indenture;

(10) Currency Agreements, Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with "*—Certain Covenants—Limitation on Indebtedness*";

(11) Investments, taken together with all other Investments made pursuant to this clause (11) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed £25 million; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*—Certain Covenants—Limitation on Liens*";

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

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of clauses (4), (6), (10) or (14) the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(15) Guarantees of Indebtedness of the Company or its Restricted Subsidiaries permitted to be Incurred 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; and

(16) Investments in loans under the Senior Facilities Agreement, the Fixed Rate Notes and any Additional Fixed Rate Notes.

"*Permitted Issuer Investments*" means Investments in:

(1) cash and Cash Equivalents;

(2) the Fixed Rate Notes;

(3) any Additional Issuer Indebtedness;

(4) the Facility E1 Loan; and

(5) any Additional Facility E Loan.

"*Permitted Issuer Liens*" means:

(1) Liens created for the benefit of (or to secure) the Fixed Rate Notes;

(2) Liens on the Shared Note Collateral to secure Additional Issuer Indebtedness;

(3) Liens over any Additional Facility E Loan (other than the Facility E1 Loan) to secure the Additional Issuer Indebtedness that funded such Additional Facility E Loan; and

(4) Liens arising by operation of law described in one or more of clauses (4), (9) or (11) of the definition of Permitted Liens.

"*Permitted Issuer Maintenance Payments*" means amounts paid to the Shareholder to the extent required to permit the Shareholder to pay reasonable amounts required to be paid by it to maintain the Issuer's corporate existence and to pay reasonable accounting, legal, management and administrative fees and other *bona fide* operating expenses (to the extent such amounts were not already paid by the Issuer, the Company or its Subsidiaries or any other Person), in an aggregate amount not to exceed £500,000 per annum.

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

(1) Liens on assets or property of a Restricted Subsidiary that is not a Senior Facilities Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Senior Facilities Guarantor permitted by the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges 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 surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested Taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to IFRS 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 Company or any Restricted Subsidiary in the ordinary course of its business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and its Restricted Subsidiaries;

(7) Liens on assets or property of the Company or any Restricted Subsidiary (other than Senior Facilities Collateral) securing Hedging Obligations permitted under the Fixed Rate Notes Indenture relating to Indebtedness permitted to be Incurred under the Fixed Rate Notes Indenture and which is secured by a Lien on the same assets or property that secures such Indebtedness;

(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;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as 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;

(10) Liens on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under clause (10) of the third paragraph of the covenant described above under "*—Certain Covenants—Limitation on Indebtedness*" and (b) any such Lien may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(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 arising from New York Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on, or provided for or required to be granted under written agreements existing on, the 2013 Issue Date, after giving *pro forma* effect to the use of the proceeds of the Fixed Rate Notes as described in this Offering Memorandum;

(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 Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided*, that such Liens do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or that is merged or consolidated into the Company or a Restricted Subsidiary;

(15) Liens on assets or property of any Restricted Subsidiary that is not a Senior Facilities Guarantor securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Senior Facilities Guarantor;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Fixed Rate Notes Indenture (other than Liens initially Incurred pursuant to clause (28) 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) (a) mortgages, liens, security interest, 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 Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(23) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(25) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(26) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(27) (a) Liens created for the benefit of or to secure, directly or indirectly, the Fixed Rate Notes or the Obligations of the Senior Facilities Obligors under the Senior Finance Documents (including the Facility E1 Loans), (b) Liens pursuant to the Intercreditor Agreement and the security documents entered into pursuant to the Senior Facilities Agreement and (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 Fixed Rate Notes and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(28) Liens provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (28) does not exceed £15.0 million; and

(29) Liens to secure Indebtedness under Local Facility Agreements that is permitted by clause (17) of the definition of Permitted Debt.

"*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.

"*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 investors that is underwritten for resale in accordance with Rule 144A 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 £100.0 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 or Regulation S under the Securities Act to professional market investors or similar persons).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Board of Directors or a member of Senior Management of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Company), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Fixed Rate Notes shall not be deemed a Qualified Receivables Financing.

"*Rating Agencies*" means Moody's and S&P or, in the event Moody's or S&P no longer assigns a rating to the Fixed Rate Notes, any other Nationally Recognized Statistical Rating Organization selected by the Company as a replacement agency.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of IFRS.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Facility*" means the £125.0 million limited recourse receivables finance facility provided by Barclays Bank PLC to Brake Bros Receivables Limited, as amended and restated from time to time.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), or (2) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or

otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Restricted Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by the Company or any other Restricted Subsidiary of the Company, (iii) is recourse to or obligates the Company or any other Restricted Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings, or (iv) subjects any property or asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Company nor any other Restricted Subsidiary of the Company has any contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and

(3) to which neither the Company nor any other Restricted Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*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 Fixed Rate Notes Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of the Fixed Rate Notes Indenture or Incurred in compliance with the Fixed Rate Notes Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *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 Fixed Rate Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and

(3) if the Indebtedness being refinanced is expressly subordinated to the Obligations of a Facility E Obligor under the Facility E1 Loans or the Senior Facilities Guarantees, as the case may be, such Refinancing Indebtedness is subordinated to such Obligations on terms at least as favorable to the Facility E Lender as

those contained in the documentation governing the Indebtedness being refinanced, *provided*, *however*, that Refinancing Indebtedness shall not include Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

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 Permitted Holder, means:

(1) any controlling equity holder, majority (or more) owned Subsidiary or partner or member of such Person;

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(4) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"*Related Taxes*" means 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 (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid (*provided* such taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Company or any of the Company's Subsidiaries;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or

(e) having made any payment with respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*."

"*Replacement Assets*" means non-current properties and assets that replace the properties and assets that were the subject of an Asset Disposition or non-current properties and assets that will be used in the Company's business or in that of the Restricted Subsidiaries as of the 2013 Issue Date or any and all other businesses that in the good faith judgment of the Board of Directors or any member of Senior Management of the Company are related thereto.

"*Representative*" means any trustee, agent or representative (if any) for an issue of Indebtedness or the provider of Indebtedness (if provided on a bilateral basis), as the case may be.

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

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

"*Revolving Credit Facilities*" means the revolving credit facilities made available pursuant to the Senior Facilities Agreement as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

"*Second Lien TLD Debt*" means the £336.5 million Indebtedness incurred by the Senior Facilities Obligors pursuant to the D Term Loan Facility under the Senior Facilities Agreement.

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

"*Senior Facilities*" means the credit facilities made available pursuant to the Senior Facilities Agreement.

"*Senior Facilities Agreement*" means the secured credit facilities agreement between, among others, the Company, as borrower, certain of the Company's Subsidiaries, as borrowers or guarantors, the mandated lead arrangers named therein, and Barclays Bank PLC, as facility agent and security agent, dated October 12, 2007 and as amended on December 10, 2007 and July 11, 2008 and as amended and restated on November 30, 2012 and as further amended and restated on November 21, 2013, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreement or any successor or replacement agreement or agreements or increasing the amount loaned thereunder (subject to compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*") or altering the maturity thereof.

"*Senior Facilities Borrowers*" means the Company and any Restricted Subsidiary of the Company that accedes to the Senior Facilities Agreement as an additional borrower thereunder in accordance with the provisions of the Senior Facilities Agreement, and their respective successors and assigns.

"*Senior Facilities Collateral*" means the property and assets of any Senior Facilities Obligor or any other Person over which a Lien has been granted to secure the Obligations of the Senior Facilities Obligors under the Facility E1 Loans and any Senior Facilities Guarantees in respect thereof pursuant to the Senior Facilities Security Documents.

"*Senior Facilities Guarantee*" means the Guarantee by each Senior Facilities Guarantor of the Senior Facilities Borrower's Obligations under the Senior Facilities Agreement (including the Facility E1 Loans).

"*Senior Facilities Guarantors*" means, collectively, Brake Bros Holding I Limited, Brake Bros Holding II Limited, Brake Bros Holding III Limited, Brake Bros Finance Limited, Brake Bros Acquisition Limited, Brake Bros Limited, W. Pauley & Co. Limited, Brake Bros Foodservice Limited, Stockflag Limited, M&J Seafood Limited and any Subsidiary of the Company that accedes to the Senior Facilities Agreement as an additional guarantor in respect of the facilities thereunder in accordance with the provisions of the Fixed Rate Notes Indenture or the Senior Facilities Agreement, and their respective successors and assigns, in each case, until the Senior Facilities Guarantee of such Person has been released in accordance with the provisions of the Senior Facilities Agreement.

"*Senior Facilities Obligors*" means, collectively, the Senior Facilities Borrowers and the Senior Facilities Guarantors.

"*Senior Facilities Security Documents*" means each "Security Document" as defined in the Senior Facilities Agreement as of, and existing on, the 2013 Issue Date and other instruments and documents executed and delivered pursuant to the Fixed Rate Notes Indenture or the Senior Facilities Agreement or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and in each case pursuant to which the Senior Facilities Collateral is pledged, assigned or granted to or on behalf of the Senior Security Agent for the ratable benefit of lenders and other finance parties under the Senior Facilities Agreement or notice of such pledge, assignment or grant is given.

"*Senior Finance Document*" means any document or agreement defined as a "Finance Document" under the Senior Facilities Agreement as of the 2013 Issue Date and any other document or agreement designated as such after the Issuer Date in accordance with the terms of the Senior Facilities Agreement, excluding the Fixed Rate Note Covenant Agreement.

"*Senior Management*" means the officers, directors, and other members of senior management of the Company or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that (1) is secured by a first-priority Lien on the Senior Facilities Collateral or (2) that is Incurred by a Restricted Subsidiary that is not a Senior Facilities Guarantor and that in the case of each

of (1) and (2), is Incurred under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or clauses (1), (3), (4), (8), (10), (14), (16) or (17) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and any Refinancing Indebtedness in respect thereof.

"*Senior Security Agent*" means the "Security Agent" as defined in the Senior Facilities Agreement.

"*Shareholder*" means MaplesFS Limited.

"*Shareholder Instruments*" means (1) the 14.75% subordinated shareholder loan notes from the Parent to the Company, which mature six months after the maturity date of the Fixed Rate Notes, (2) the payment-in-kind loan from the Parent to the Company, approximately 94% of which matures six months after the maturity date of the Fixed Rate Notes and approximately 6% of which matures in October 2017 and (3) other loans from the Parent to the Company relating to management investment in the Company, which mature six months after the maturity date of the Fixed Rate Notes.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Company's and its Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Company's and its Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) the Company's and its Restricted Subsidiaries' proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10% of the Consolidated EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (1) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the 2013 Issue Date and (2) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Specified Change of Control Event*" means the occurrence of any event that would constitute a Change of Control pursuant to the definition thereof; *provided* that immediately prior to the occurrence of such event and immediately thereafter and giving *pro forma* effect thereto, the Consolidated Leverage Ratio of the Company and its Subsidiaries would have been less than 5.5 to 1.0. Notwithstanding the foregoing, only one Specified Change of Control Event shall be permitted under the Fixed Rate Notes Indenture after the 2013 Issue Date.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations, including those described in "*—Change of Control*" and the covenant under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Sterling Equivalent*" means, with respect to any monetary amount in a currency other than sterling, at any time of determination thereof by the Company or the Trustee, the amount of sterling obtained by converting such currency other than sterling involved in such computation into sterling at the spot rate for the purchase of sterling with the applicable currency other than sterling as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Board of Directors or a member of Senior Management of the Company) on the date of such determination.

"*Subordinated Indebtedness*" means, with respect to any Person, any Indebtedness (whether outstanding on the 2013 Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Fixed Rate

Notes or any Facility E1 Loans or Senior Facilities Guarantees pursuant to a written agreement, including, without limitation, the Second Lien TLD Debt; *provided* that Subordinated Shareholder Funding is excluded from this definition.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Company 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 first anniversary of the Stated Maturity of the Fixed Rate Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Fixed Rate Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Fixed Rate Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Fixed Rate Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control 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 first anniversary of the Stated Maturity of the Fixed Rate Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the first anniversary of the Stated Maturity of the Fixed Rate Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries;

(5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Facility E1 Loans and the Senior Facilities Guarantees pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to the Facility E Lender than those contained in the Intercreditor Agreement as in effect on the 2013 Issue Date with respect to the "Parent Liabilities" (as defined therein); and

(6) has been granted as security for the Facility E1 Loan by the obligee thereunder.

For the avoidance of doubt, amounts outstanding under the Shareholder Instruments as of the 2013 Issue Date shall be 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.

"*Tax Sharing Agreement*" means any tax sharing or 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 Fixed Rate Notes Indenture.

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties with respect thereto) that are imposed by any government or other taxing authority.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in:

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any European Union member state, (iii) Switzerland or Norway, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the Revolving Credit Facilities;

(b) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-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 Company 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, any European Union member state or Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB–" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the 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 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act.

"*Total Assets*" means the consolidated total assets of the Company and its Restricted Subsidiaries as shown on the balance sheet of such Person prepared on the basis of IFRS.

"*Total Tangible Assets*" means Total Assets less the consolidated intangible assets of the Company and its Restricted Subsidiaries as shown on the balance sheet of such Person prepared on the basis of IFRS.

"*Transactions*" means (1) the offering of the Fixed Rate Notes pursuant to the 2013 Offering Memorandum and the on lending of the gross proceeds to the Company pursuant to the Facility E1 Loans, (2) the partial repayment of certain tranches of the Senior Bank Facilities with the gross proceeds from the offering of the Fixed Rate Notes on the 2013 Issue Date and (2) the entry into of the Revolving Credit Facilities, described under the caption "*Use of Proceeds*" and "*—Certain Definitions*" in the 2013 Offering Memorandum.

"*U.K. Government Securities*" means direct obligations of, or obligations guaranteed by, the United Kingdom, and the payment for which the United Kingdom pledges its full faith and credit.

"*U.S. GAAP*" means generally accepted accounting principles in the United States of America as in effect from time to time.

"*Unrestricted Subsidiary*" means:

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

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (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:

(a) 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 Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

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

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Company 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 Company could Incur at least £1.00 of additional Indebtedness under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (y) the Fixed Charge Coverage Ratio would not be less 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 Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*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.

"*Wholly-Owned Subsidiary*" means a Restricted Subsidiary of the Company, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly-Owned Subsidiary) is owned by the Company or another Wholly-Owned Subsidiary.

DESCRIPTION OF THE FLOATING RATE NOTES

You will find definitions of certain capitalized terms used in this "*Description of the Floating Rate Notes*" under the heading "*Certain Definitions*." For purposes of this "*Description of the Floating Rate Notes*," references to the "*Issuer*" refer only to Brakes Capital and references to the "*Company*" refer only to Cucina Acquisition (UK) Limited.

The Issuer will issue €150.0 million aggregate principal amount of Floating Rating Notes due 2018 (the "Floating Rate Notes"). The Floating Rate Notes will be issued under an indenture to be dated as of May 28, 2014 (the "Floating Rate Notes Indenture"), between, *inter alios*, the Issuer and U.S. Bank National Association, as trustee (in such capacity, the "Trustee") and security agent (in such capacity, the "Security Agent"), in a private transaction that is not subject to the registration requirements of the Securities Act. Contemporaneously with the execution of the Floating Rate Notes Indenture, the Company and the other Senior Facilities Obligors will enter into the Floating Rate Note Covenant Agreement with the Issuer and the Trustee whereby they will agree to be bound to comply with the terms of the Floating Rate Notes Indenture that are applicable to them, as described in this "*Description of the Floating Rate Notes*." For more information on the Floating Rate Note Covenant Agreement, see "*—Floating Rate Note Covenant Agreement*."

The Issuer is an independent stand-alone special purpose financing company formed for the purpose of issuing the Original Fixed Rate Notes and any other Additional Issuer Indebtedness permitted to be issued under the Fixed Rate Note Indenture. All of the Issuer's issued shares are held by MaplesFS Limited, as share trustee (the "Shareholder"), a trust organized under the laws of Cayman Islands. The Issuer has no material business operations and upon completion of this Offering will have no material assets other than its rights under the Facility E1 Loan and the Facility E2 Loan (as defined below), the Senior Facilities Agreement and the Fee Agreements (as defined below). As a result, the Issuer will be wholly dependent on payments by the Senior Facilities Obligors pursuant to the Senior Facilities Agreement and the Fee Agreements to provide the funds necessary to make the required payments of principal of, and interest, premium or Additional Amounts, if any, in respect of the Original Fixed Rate Notes, the New Fixed Rate Notes and the Floating Rate Notes. Any costs (including taxes) incurred by the Issuer in relation to the Offering of the Floating Rate Notes will be on-charged to the Company pursuant to a fee agreement between the Issuer and the Company (the "Floating Rate Notes Fee Agreement" and together with the fee agreement entered into on the 2013 Issue Date between the Issuer and the Company with respect to the costs incurred by the Issuer in relation to the Offering of the Fixed Rate Notes, the "Fee Agreements").

In connection with this offering of the Floating Rate Notes, the Issuer will loan the gross proceeds from the sale of the Floating Rate Notes to the Company as Senior Facilities Borrower (the "Facility E2 Borrower") as a term loan (the "Facility E2 Loan") under a new tranche (the "Facility E2 Tranche") pursuant to Facility E ("Facility E") of the Senior Facilities Agreement. The obligations of (1) the Facility E2 Borrower under the Facility E2 Tranche will be, and (2) the Facility E1 Borrower under the Facility E1 Tranche are, guaranteed (the "Senior Facilities Guarantees") by all of the other guarantors under the Senior Facilities Agreement (in such capacity, collectively, the "Senior Facilities Guarantors") and secured by the Senior Facilities Collateral subject to the limitations described in this offering memorandum. See "*—Senior Facilities Collateral—Facility E, the Facility E1 Tranche, the Facility E2 Tranche and the Senior Facilities Agreement*," for a further description of the Senior Facilities Guarantees, the Senior Facilities Collateral, the Facility E1 Tranche and the Facility E2 Tranche.

The Floating Rate Notes Indenture will be unlimited in aggregate principal amount. The Issuer may, subject to applicable law, issue an unlimited principal amount of additional Floating Rate Notes having identical terms and conditions as the Floating Rate Notes (the "Additional Floating Rate Notes"). The Issuer will only be permitted to issue Additional Floating Rate Notes in compliance with the covenants contained in the Floating Rate Notes Indenture, including the covenants restricting the Incurrence of Indebtedness and the Incurrence of Liens (as described below under "*—Certain Covenants—Limitation on Indebtedness*" and "*—Certain Covenants—Limitation on Liens*"). Except as otherwise provided for in the Floating Rate Notes Indenture, the Floating Rate Notes issued in this Offering and, if issued, any Additional Floating Rate Notes will be treated as a single class for all purposes under the Floating Rate Notes Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase.

Unless the context otherwise requires, in this "*Description of the Floating Rate Notes*," references to the "Floating Rate Notes" include the Floating Rate Notes and any Additional Floating Rate Notes that are actually issued, and references to the "Facility E2 Loan" and the "Facility E2 Tranche" will include any additional loans or tranches made under Facility E with the proceeds from the issuance of any Additional Floating Rate Notes.

The terms of the Floating Rate Notes include those set forth in the Floating Rate Notes Indenture. The Floating Rate Notes Indenture will not incorporate or include terms of, or be subject to, the U.S. Trust Indenture Act of 1939, as amended. The Floating Rate Note Security Documents referred to below under the caption "*—Floating Rate Note Collateral*" define the terms of the security that will secure the Floating Rate Notes.

The Facility E2 Loan will be subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below). The terms of the Intercreditor Agreement are important to understanding the terms and ranking of the Liens on the Senior Facilities Collateral. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*" for a description of the material terms of the Intercreditor Agreement.

This "*Description of the Floating Rate Notes*" is intended to be an overview of the material provisions of the Floating Rate Notes, the Floating Rate Notes Indenture, the Floating Rate Note Security Documents and certain other agreements relating to the Floating Rate Notes and the Senior Facilities Agreement. Since this description of the terms of the Floating Rate Notes is only a summary, you should refer to those agreements for complete descriptions of the obligations of the Issuer and your rights. Copies of the Floating Rate Notes Indenture, the form of Floating Rate Note, the Floating Rate Note Security Documents, the Floating Rate Note Covenant Agreement and the form of Collateral Sharing Agreement are available as set forth below under "*Where You Can Find Other Information*." A copy of each of the Senior Facilities Agreement and the Intercreditor Agreement are attached to this offering memorandum as "*Annex A—Senior Facilities Agreement*" and "*Annex B—Intercreditor Agreement*," respectively.

The registered Holder of a Floating Rate Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Floating Rate Notes Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies. The Floating Rate Notes have not been, and will not be, registered under the Securities Act and are subject to certain transfer restrictions.

General

The Floating Rate Notes

The Floating Rate Notes will, upon issuance:

- be general senior obligations of the Issuer, secured as set forth under "*—Floating Rate Note Collateral*";
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not subordinated in right of payment to the Floating Rate Notes, including the Fixed Rate Notes;
- will be secured directly by the Floating Rate Note Collateral, including a first-priority assignment of the Issuer's rights under the Facility E2 Loan and the Facility E2 Tranche;
- rank senior in right of payment to any existing and future Indebtedness of the Issuer that is expressly subordinated in right of payment to the Floating Rate Notes, if any;
- benefit indirectly from the Senior Facilities Collateral and the Senior Facilities Guarantees;
- be effectively subordinated to any existing or future Indebtedness or obligation of the Issuer that is secured by property and assets that do not secure the Floating Rate Notes, to the extent of the value of the property and assets securing such Indebtedness;
- mature on December 15, 2018; and
- be represented by one or more registered Floating Rate Notes in global form, but in certain circumstances may be represented by Definitive Registered Notes (see "*Book-Entry, Delivery and Form*").

The Floating Rate Notes will not benefit from a direct Guarantee from the Company or any of its Subsidiaries. However, as a result of the E2 Loan Assignment described below, the Floating Rate Notes will indirectly benefit from the Facility E2 Loan, the Senior Facilities Guarantees and the Senior Facilities Collateral.

Limited Recourse Obligations

The obligations of the Issuer under the Floating Rate Notes Indenture, the Floating Rate Notes and the Floating Rate Note Security Documents to which it is a party will be limited as set forth in the Floating Rate Notes

Indenture. All payments to be made by the Issuer under the Floating Rate Notes Indenture (including any Additional Amounts), the Floating Rate Notes and the Floating Rate Note Security Documents to which it is a party will be made from and to the extent of such sums received or recovered by or on behalf of the Issuer, the Trustee or the Security Agent from the Floating Rate Note Collateral, including the Issuer's rights under the Facility E2 Loan and the Senior Facilities Agreement, and its other assets, if any, and none of the Trustee, the Security Agent, the Principal Paying Agent, the Registrar or the holders of the Floating Rate Notes will have any further recourse to the Issuer in respect thereof in the event that the amount due and payable by the Issuer under the Floating Rate Notes Indenture, the Floating Rate Notes and the Floating Rate Note Security Documents exceeds the amounts so received or recovered under the Floating Rate Note Collateral or its other assets.

In addition, holders of the Floating Rate Notes will not have a direct claim on the cash flow or assets of the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries will have any obligation, contingent or otherwise, to pay amounts due under the Floating Rate Notes, or to make funds available to the Issuer for those payments, other than the obligations of the Senior Facilities Obligors under the Senior Facilities Agreement to make payments to the Issuer as the Facility E Lender under the Senior Facilities Agreement in respect of the Facility E2 Loan and the Senior Facilities Guarantees and the obligations of the Senior Facilities Obligors under the Floating Rate Notes Fee Agreement.

Although the holders of the Floating Rate Notes will indirectly benefit from the Floating Rate Note Covenant Agreement, neither the Trustee nor the holders of the Floating Rate Notes will be entitled to exercise any rights or remedies under the Floating Rate Note Covenant Agreement against any Senior Facilities Obligor, other than the rights to instruct the Issuer to accelerate the Facility E2 Loan in accordance with the terms of the Senior Facilities Agreement and to instruct the Issuer to vote in connection with the enforcement of any Senior Facilities Collateral in accordance with the Senior Facilities Agreement and the Intercreditor Agreement, as described under "*Description of Certain Financing Arrangements—Senior Facilities Agreement—Events of Default*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement—Enforcement of Transaction Security*."

Nothing in this section will limit the ability of the holders of the Floating Rate Notes or the Trustee to accelerate the Floating Rate Notes in accordance with "*—Remedies under the Floating Rate Notes Indenture*."

Floating Rate Note Collateral

The Floating Rate Notes will be secured by:

(1) a first-priority pledge over all of the Capital Stock of the Issuer held by the Shareholder (the "Issuer Share Pledge");

(2) a first-priority pledge over all bank accounts of the Issuer in the United Kingdom (the "Issuer Bank Account Pledge");

(3) a first-priority debenture creating fixed and floating charges over all the assets of the Issuer (the "Issuer Fixed and Floating Charge" and together with the Issuer Share Pledge and the Issuer Bank Account Pledge, the "Shared Note Collateral"), in the case of the Shared Note Collateral, on a *pari passu* basis with the Fixed Rate Notes and all future Additional Issuer Indebtedness of the Issuer issued after the Issue Date;

(4) a first-priority assignment over the Issuer's right to receivables under the Floating Rate Notes Fee Agreement (the "Fee Agreement Receivables Pledge"); and

(5) a first-priority assignment of the Issuer's rights under the Facility E2 Loan and the Facility E2 Tranche (including the Issuer's rights in respect of the Senior Facilities Guarantees and the Senior Facilities Collateral) (the "E2 Loan Assignment").

The Issuer and the Security Agent and, where applicable, the Shareholder, will enter into the Floating Rate Note Security Documents, which define the terms of security interests that secure the Floating Rate Notes. The Floating Rate Note Security Documents will secure the payment and performance when due of all of the obligations of the Issuer under the Floating Rate Notes Indenture and the Floating Rate Notes as provided in the Floating Rate Note Security Documents.

The Collateral Sharing Agreement will provide that the security interests in the Shared Note Collateral may be enforced upon an Event of Default whether or not the Floating Rate Notes have been accelerated. Neither the Trustee nor the holders of the Floating Rate Notes may, individually or collectively, take any direct action to enforce their rights under the Floating Rate Note Security Documents. The holders of the Floating Rate Notes may only take action through the Security Agent.

The Liens on the Floating Rate Note Collateral will be released with respect to the Floating Rate Notes:

(1) upon the full and final payment and performance of all obligations of the Issuer under the Floating Rate Notes Indenture and the Floating Rate Notes; or

(2) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Floating Rate Notes as provided below under the captions "*—Defeasance*" and "*—Satisfaction and Discharge*."

Collateral Sharing Agreement

The Floating Rate Notes, the Fixed Rate Notes and all future Additional Issuer Indebtedness of the Issuer will benefit from the Shared Note Collateral on a *pari passu* basis. Pursuant to the Collateral Sharing Agreement, the Security Agent and the Trustee will agree that all proceeds from the enforcement of the Shared Note Collateral will be shared on a *pari passu* basis by the holders of the Floating Rate Notes, the Fixed Rate Notes and all Additional Issuer Indebtedness of the Issuer. The holders of a majority in aggregate principal amount of all Floating Rate Notes, the Fixed Rate Notes and Additional Issuer Indebtedness then outstanding will control any enforcement actions in respect of the Shared Note Collateral.

Ranking of the Facility E2 Loan

The Facility E2 Loan of the Facility E2 Borrower:

- will be a general obligation of the Facility E2 Borrower;
- will be guaranteed by the Senior Facilities Guarantors;
- will be secured by first-priority Liens and, in some cases, lower-priority Liens, over the Senior Facilities Collateral owned by the Facility E2 Borrower;
- will be effectively subordinated to any existing and future Indebtedness of the Facility E2 Borrower that is secured by property or assets that do not secure the Facility E2 Loan, to the extent of the value of the property and assets securing such Indebtedness;
- will be *pari passu* in right of payment with all existing and future Indebtedness of the Facility E2 Borrower that is not subordinated in right of payment to the Facility E2 Loan, including Indebtedness under the Facility E1 Loan;
- will be senior in right of payment to all existing and future Indebtedness of the Facility E2 Borrower that is subordinated in right of payment to the Facility E2 Loan, including the Second Lien TLD Debt; and
- will be structurally subordinated to all obligations of the Company's Subsidiaries that are not Senior Facilities Guarantors, including the obligations of (i) Menigo under the Menigo Facility and (ii) Brake Bros Receivables Limited under the Receivables Facility.

Senior Facilities Guarantees

The Senior Facilities (including Facility E) are guaranteed by the Senior Facilities Guarantors. On the Issue Date, the Senior Facilities Guarantees include Guarantees from Brake Bros Holding I Limited, Brake Bros Holding II Limited, Brake Bros Holding III Limited, Brake Bros Finance Limited, Brake Bros Acquisition Limited, Brake Bros Limited, W. Pauley & Co. Limited, Brake Bros Foodservice Limited, Stockflag Limited and M&J Seafood Limited.

The Senior Facilities Guarantees are joint and several obligations of the Senior Facilities Guarantors. For a description of the Senior Facilities Guarantees, including any limitations thereon, see "*Annex A—Senior Facilities Agreement*" and "*Limitations on Validity and Enforceability of the Senior Facilities Guarantees and Security Interests*."

Ranking of the Senior Facilities Guarantees

The Senior Facilities Guarantee of each Senior Facilities Guarantor:

- are a general obligation of such Senior Facilities Guarantor;
- are secured by first-priority Liens over the Senior Facilities Collateral;

- are effectively subordinated to any existing and future Indebtedness of such Senior Facilities Guarantor that is secured by property or assets that do not secure such Senior Facilities Guarantee, to the extent of the value of the property and assets securing such Indebtedness;
- are *pari passu* in right of payment with all existing and future Indebtedness of such Senior Facilities Guarantor that is not subordinated in right of payment to such Senior Facilities Guarantee; and
- are senior in right of payment to all existing and future Indebtedness of such Senior Facilities Guarantor that is subordinated in right of payment to such Senior Facilities Guarantee, including the Second Lien TLD Debt.

Assuming the Issuer had completed the Offering and applied the proceeds therefrom as described under "*Use of Proceeds*," as of March 31, 2014, the Company and the other Senior Facilities Guarantors would have had total borrowings of £1,109.8 million, including, without limitation, £919.1 million of debt outstanding under the Senior Facilities Agreement (including the Original Facility E1 Loan of £200.0 million, the New Facility E1 Loan of £257.0 million and the Facility E2 Loan of €150.0 million), of which £340.6 million is Second Lien TLD Debt, and £75.0 million of availability under the Revolving Credit Facilities. The Floating Rate Notes Indenture and the Floating Rate Note Covenant Agreement will permit the Issuer, the Company and the Company's Restricted Subsidiaries to incur additional Indebtedness in the future. For the twelve months ended March 31, 2014, the Senior Facilities Guarantors represented more than 75% of the Company's consolidated EBITDA. As of March 31, 2014, the Senior Facilities Guarantors represented more than 77% of the Company's total assets.

Release of the Senior Facilities Guarantees

The Company will not cause or permit, directly or indirectly, any Senior Facilities Guarantee of any Senior Facilities Guarantor to be released, other than:

(1) in connection with any sale, transfer or other disposition of all or substantially all of the assets of that Senior Facilities Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale, transfer or other disposition does not violate the "*Asset Sale*" provisions of the Floating Rate Notes Indenture;

(2) in connection with any sale, transfer or other disposition of Capital Stock of that Senior Facilities Guarantor or any holding company of such Senior Facilities Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale, transfer or other disposition does not violate the "*Asset Sale*" provisions of the Floating Rate Notes Indenture and the Senior Facilities Guarantor ceases to be a Restricted Subsidiary as a result of the sale, transfer or other disposition;

(3) if the Company designates any Restricted Subsidiary that is a Senior Facilities Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Floating Rate Notes Indenture;

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Floating Rate Notes Indenture as provided below under the captions "*—Defeasance*" and "*—Satisfaction and Discharge*";

(5) upon the sale of all the Capital Stock of, or all or substantially all of the assets of, that Senior Facilities Guarantor or its parent entity pursuant to a security enforcement sale in compliance with the Intercreditor Agreement, any Additional Intercreditor Agreement and the Senior Facilities Agreement;

(6) upon the full and final payment and performance of all obligations of the Issuer under the Floating Rate Notes Indenture and the Floating Rate Notes;

(7) in accordance with the caption entitled "*—Amendments and Waivers*";

(8) as a result of a transaction permitted by "*—Merger and Consolidation*"; or

(9) with respect to the Senior Facilities Guarantee of any Senior Facilities Guarantor that was required to provide such Senior Facilities Guarantee pursuant to the covenant described under the caption "*—Certain Covenants—Additional Guarantees*," upon such Senior Facilities Guarantor being unconditionally released and discharged from its liability with respect to the Indebtedness giving rise to the requirement to provide such Senior Facilities Guarantee so long as no Event of Default would arise as a result and no other Indebtedness is at that time guaranteed by the relevant Senior Facilities Guarantor that would result in the requirement that such Senior Facilities Guarantor provide a Senior Facilities Guarantee pursuant to the covenant described under the caption "*—Certain Covenants—Additional Guarantees*."

Senior Facilities Collateral

General

The obligations of the Senior Facilities Obligors under the Senior Facilities Agreement (including the Original Facility E1 Loan, after the Issue Date, the New Facility E1 Loan and the Facility E2 Loan) are secured by first-priority, and in some cases, lower-priority Liens over the Senior Facilities Collateral. The Senior Facilities Collateral has been pledged pursuant to the Senior Facilities Security Documents to the Senior Security Agent on behalf of the holders of the obligations that are secured by the Senior Facilities Collateral, including lenders under the Senior Facilities Agreement.

As of the Issue Date, the properties and assets of the Senior Facilities Obligors making up the Senior Facilities Collateral that will extend to the Facility E2 Loan include the following:

- fixed charges over the Capital Stock of (i) the Senior Facilities Borrowers, (ii) each of the Senior Facilities Guarantors located in England and Wales and (iii) certain Restricted Subsidiaries located in England and Wales that are not Senior Facilities Guarantors;
- fixed and floating charges over the assets of the Obligors including over certain receivables, intellectual property and bank accounts;
- first-priority legal mortgages in respect of certain real property owned by certain of our Subsidiaries in England and Wales; and
- standard security charges over certain properties of certain Senior Facilities Guarantors located in Scotland.

The security interests in the Senior Facilities Collateral will not be enforceable until the occurrence of an event of default under the Senior Facilities Agreement, in respect of which a notice has been served under the Senior Facilities Agreement. Any enforcement of such security interests in the Senior Facilities Collateral by the Issuer in its capacity as a Facility E Lender will be subject to the Senior Facilities Agreement and the Intercreditor Agreement. See "*Description of Certain Financing Arrangements—Senior Facilities Agreement—Events of Default*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement—Enforcement of Transaction Security*."

Under the Floating Rate Notes Indenture, the Company and its Restricted Subsidiaries will be permitted to incur certain additional Indebtedness in the future that may share in the Senior Facilities Collateral, including Indebtedness that ranks *pari passu* with the Facility E2 Tranche (including Indebtedness incurred pursuant to the Facility E1 Tranche), Indebtedness under the Revolving Credit Facilities and certain Hedging Obligations. The amount of such additional Indebtedness will be limited by the covenants described under the captions "*—Certain Covenants—Limitation on Liens*" and "*—Certain Covenants—Limitation on Indebtedness*." Under certain circumstances, the amount of such additional Indebtedness that may share in the Senior Facilities Collateral could be significant.

The obligations under the Senior Facilities Agreement (including the Facility E1 Tranche, the Facility E2 Tranche and the Revolving Credit Facilities) and certain Hedging Obligations will be secured equally and ratably by first-ranking Liens over the Senior Facilities Collateral and, on a junior basis, with respect to the Second Lien TLD Debt. Any proceeds received upon any enforcement action over any Collateral will be applied pro rata in repayment of all obligations under the Senior Facilities Agreement (including the Facility E1 Loan, the Facility E2 Loan and the Revolving Credit Facilities, but excluding the Second Lien TLD Debt) and any other Hedging Obligations permitted to be incurred pursuant to the Floating Rate Note Covenant Agreement and the Intercreditor Agreement.

The proceeds from the sale of the Senior Facilities Collateral may not be sufficient to satisfy the senior secured obligations of the Senior Facilities Obligors under the Senior Facilities Agreement (including Facility E) and the creditors of other Indebtedness secured thereby (including the Fixed Rate Notes). No appraisals of the Senior Facilities Collateral have been made in connection with this Offering of the Floating Rate Notes or the incurrence of the Facility E2 Loan. By its nature, some or all of the Senior Facilities Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Senior Facilities Collateral may not be able to be sold in a short period of time, if at all. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, the Facility E Loans—It may be difficult to realize the value of the collateral directly or indirectly securing the New Notes*" and "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, the Facility E Loans—Even though the New Notes are indirectly secured by the Senior Facilities Collateral and indirectly guaranteed by the Senior Facilities*

Guarantees, the ability of the holders of the New Notes to recover thereunder may be limited and the value of the Senior Facilities Collateral may not be sufficient to satisfy all of the Facility E1 Obligors' obligations under the Senior Facilities Agreement, including the Facility E1 Tranche and the Facility E2 Tranche. If the Obligors cannot satisfy their obligations under the Facility E1 Tranche and the Facility E2 Tranche, the Issuer will not be able to meet its obligations under the New Notes."

Release of the Senior Facilities Collateral

The Senior Facilities Collateral will be released from the Lien over such Senior Facilities Collateral:

(1) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either before or after giving effect to such transaction) the Company or any of its Restricted Subsidiaries, if the sale or other disposition does not violate the "Asset Sale" provisions of the Floating Rate Notes Indenture;

(2) in connection with any sale, transfer or other disposition of Capital Stock of the relevant Senior Facilities Guarantor or any holding company of such Senior Facilities Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or any of its Restricted Subsidiaries, if the sale or other disposition does not violate the "Asset Sale" provisions of the Floating Rate Notes Indenture;

(3) in the case of a Senior Facilities Guarantor that is released from its Senior Facilities Guarantee pursuant to the terms of the Floating Rate Notes Indenture, the release of the property and assets, and Capital Stock, of such Senior Facilities Guarantor;

(4) if the Company designates any of its Restricted Subsidiaries to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Floating Rate Notes Indenture, the release of the property and assets of such Restricted Subsidiary;

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Floating Rate Notes Indenture as provided below under the captions "*—Defeasance*" and "*—Satisfaction and Discharge*";

(6) in the case of a security enforcement sale in compliance with the Intercreditor Agreement, any Additional Intercreditor Agreement and the Senior Facilities Agreement, the release of the property and assets subject to such enforcement sale;

(7) upon the full and final payment and performance of all financial obligations of the Issuer under the Floating Rate Notes Indenture and the Floating Rate Notes;

(8) in accordance with the caption entitled "*—Amendments and Waivers*";

(9) in accordance with the covenant described under "*—Certain Covenants—Impairment of Security Interest*"; and

(10) upon a release of the Lien that resulted in the creation of the Lien under the covenant described below under the caption "*—Certain Covenants—Limitation on Liens*."

In connection with the refinancing or replacement of the Senior Facilities (other than Facility E) in full at a time when amounts are still outstanding under Facility E such refinancing or replacement may be implemented in a manner that releases the security interest over all of the Senior Facilities Collateral that previously secured the amounts outstanding under the Senior Facilities being refinanced or replaced. In this event, by operation of law, the security interests over the Senior Facilities Collateral in favor of the Facility E2 Loan could gain priority over later granted security interest over the Senior Facilities Collateral in favor of the new indebtedness, which could preclude the possibility of entering into a new senior credit facility with first-priority security interests in the Senior Facilities Collateral as part of the refinancing. To avoid this outcome, the Floating Rate Notes Indenture will provide that, upon a release of all of the security interests over the Senior Facilities Collateral in connection with such a refinancing or replacement, the Senior Facilities Collateral in favor of the Facility E2 Loan will be automatically released and replaced by new security in favor of the Facility E2 Loan, on substantially the same terms as prior to release; *provided* that (1) following such release and retaking the Liens over the Senior Facilities Collateral are not subject to any new hardening period (excluding any such hardening period that existed prior to such release and retaking) which is not also applicable to the Lien granted in favor of all other Indebtedness secured by the Senior Facilities Collateral at such time, (2) the Company complies with the covenant described under "*—Certain Covenants—Impairment of Security Interest*," (3) all Liens on the Senior Facilities Collateral securing Indebtedness are released and retaken at the same time as the release of the Liens on the Senior Facilities Collateral securing the Facility E2 Loan and (4) the assets and property subject to Liens on the Senior

Facilities Collateral securing the Facility E2 Loan immediately prior to such release are the same property and assets subject to Liens on the Senior Facilities Collateral securing the Facility E2 Loan immediately after such retaking.

The obligations of each Senior Facilities Guarantor under its Senior Facilities Guarantee and any security interest it has granted to secure the obligations of the Senior Facilities Obligors will be limited to an amount not to exceed the maximum amount that can be guaranteed by such Senior Facilities Guarantor without resulting in its obligations under its Senior Facilities Guarantee or security interests, as applicable, being voidable or unenforceable under applicable laws relating to fraudulent transfer or under similar laws affecting the rights of creditors generally, or the maximum amount otherwise permitted by law. In particular, each Senior Facilities Guarantee and each security interest will be limited as required to comply with corporate benefit, maintenance of capital and the Agreed Security Principles applicable in the jurisdiction of the relevant Senior Facilities Guarantor in accordance with Clause 19 (*Guarantee and Indemnity*) of the Senior Facilities Agreement and the Agreed Security Principles contained therein. By virtue of these limitations, a Senior Facilities Guarantor's obligations under its Senior Facilities Guarantee or any security interest, as applicable, could be significantly less than amounts payable in respect of the Floating Rate Notes, or a Senior Facilities Guarantor may have effectively no obligations under its Senior Facilities Guarantee or any security interest granted by such Senior Facilities Guarantor. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, the Facility E Loans—The Senior Facilities Guarantees, the security interests over the Senior Facilities Collateral and the security interests over the Note Collateral, including future security interests permitted by the Indentures and actually granted, will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability*."

Facility E, the Facility E2 Tranche and the Senior Facilities Agreement

The Senior Facilities Agreement permits the Senior Facilities Obligors to incur loans from the Issuer pursuant to one or more tranches under Facility E under the Senior Facilities Agreement, each funded by the proceeds of certain debt instruments, *provided* that, among other things, the terms of such debt instruments comply with the relevant provisions of the Senior Facilities Agreement and the proceeds of such loans are applied in accordance with the terms of the Senior Facilities Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement.

In connection with this offering of Floating Rate Notes, the Issuer will execute a commitment notice under the Senior Facilities Agreement (the "Floating Rate Notes Facility E Commitment Notice") pursuant to which it will (in its capacity as a Facility E Lender) make available to the Facility E2 Borrower, subject to the conditions set out therein, the Facility E2 Tranche in a principal amount equal to the principal amount of the Floating Rate Notes. The Floating Rate Notes Facility E Commitment Notice will provide for the terms and conditions applicable to the Facility E2 Tranche. The Company will use the net proceeds of the Facility E2 Loan, together with the new proceeds of the New Facility E1 Loan, to prepay certain other outstanding senior secured Indebtedness under the Senior Facilities Agreement. See "*Use of Proceeds*." On the Issue Date, the Issuer will advance to the Facility E2 Borrower the proceeds from this offering of the Floating Rate Notes as a term loan under the Facility E2 Tranche (in an amount equal to the aggregate principal amount of the Facility E2 Loan). Under the Floating Rate Notes Fee Agreement, the Issuer will charge the Company an amount of fees and expenses equal to the aggregate amount of any commissions, costs and expenses (including taxes and original issue discounts, if any) incurred by the Issuer in relation to the Offering, including the ongoing costs and expenses (including taxes and any Additional Amounts) related to the administration of the Issuer and the Shareholder.

The currency, principal, maturity, interest rate and interest periods of the Facility E2 Tranche will be the same as the currency, principal, maturity, interest rate and interest periods of the Floating Rate Notes (except that the interest rate on the Facility E2 Loan on-lent to any Senior Facilities Borrower by the Company may have an interest rate margin that is higher than the interest rate margin on the Floating Rate Notes). The optional prepayment of any amounts under the Facility E2 Tranche will be subject to the same terms (including payment of the same applicable premium) as those contained in the Floating Rate Notes Indenture in respect of optional redemption of the Floating Rate Notes.

Under the terms of the Senior Facilities Agreement, if any principal amount of the Floating Rate Notes becomes repayable, prepayable or subject to repurchase or redemption prior to its originally scheduled maturity under the terms of the Floating Rate Notes Indenture (other than by reason of acceleration of the Floating Rate Notes), a principal amount of the Facility E2 Loan equal to such amount will be prepaid by the Facility E2 Borrower together with any accrued and unpaid interest on the portion of the Facility E2 Loan prepaid and any prepayment fees described below.

If, as result of an early repayment, prepayment, repurchase or redemption of the Floating Rate Notes in relation to which a mandatory prepayment under the Facility E2 Tranche is required as described above, an amount of make-whole, call protection or other premium is payable to the holders of the Floating Rate Notes by the Issuer, the Company will, at or before the same time such mandatory prepayment is due, pay an amount equal to such make-whole, call protection or other premium amount to the Issuer.

Notwithstanding the foregoing, no amount required to be applied in respect of a mandatory prepayment under the Senior Facilities Agreement (including upon a change of control, with the proceeds of a flotation or disposal of assets, with insurance proceeds or from excess cash flow) will be applied against the Facility E2 Tranche other than to the extent any amount of the Floating Rate Notes becomes repayable, prepayable, or subject to repurchase or redemption, including optional redemption as described under the headings "*—Optional Redemption*" and "*—Redemption for Taxation Reasons*."

If, following an Event of Default under the Floating Rate Notes Indenture, the Floating Rate Notes become due and payable as a result of an acceleration of the Floating Rate Notes by the Trustee or the holders of the Floating Rate Notes or otherwise, the Issuer will be required to instruct the relevant agent under the Senior Facilities Agreement to declare all amounts outstanding under the Facility E2 Tranche immediately due and payable.

The Senior Facilities Agreement includes certain affirmative and restrictive covenants that are applicable to the Senior Facilities Obligors until the date the B Term Loan Facility or the C Term Loan Facility (together, the "Senior Bank Facilities") (which excludes, for the avoidance of doubt, the Facility E1 Loan, the Facility E2 Loan and the Revolving Credit Facilities) and the Second Lien TLD Debt under the Senior Facilities Agreement have been refinanced and cancelled in full. The Senior Facilities Agreement provides that, following the repayment and cancellation in full of the Senior Bank Facilities and the Second Lien TLD Debt, certain affirmative and restrictive covenants, maintenance covenants and certain events of default (other than in respect of Facility E and the Revolving Credit Facilities) will be disapplied; however certain protections will continue following the date on which the Senior Bank Facilities and the Second Lien TLD Debt have been repaid and canceled in full. Pursuant to the terms of the Senior Facilities Agreement, the Issuer effectively will cede any rights in respect of, and will not be able to initiate an enforcement action for a breach of, those covenants, whether prior to, or following the Full Refinancing Date. As a result, the holders of the Floating Rate Notes will not receive any direct or indirect benefit of those covenants, events of default or other provisions.

See "*Description of Certain Financing Arrangements—Senior Facilities Agreement*" and "*Annex A—Senior Facilities Agreement*."

Voting Rights of Facility E Tranches

The holders of the Floating Rate Notes do not have any direct voting rights under the Senior Facilities Agreement. Furthermore, the Issuer, in its capacity as the Facility E Lender has agreed to limit its voting rights under the Senior Facilities Agreement. In certain limited circumstances, such as the enforcement of the Senior Facilities Collateral pursuant to the Intercreditor Agreement, or in connection with voting requests relating to the rights and obligations of the Issuer as a lender of the Facility E2 Loan or the Facility E1 Loan, or the amendment of certain clauses of the Senior Facilities Agreement in a manner that reduces or adversely, and in some instances, materially adversely, affects the rights of the Issuer as a lender under the Senior Facilities Agreement, the Issuer will have a right to vote as a Facility E Lender. Otherwise the Issuer will be deemed to vote alongside the votes cast by the other lenders under the Revolving Credit Facility in a proportion identical to such lenders' split of votes. For example, certain decisions under the Senior Facilities Agreement, including, without limitation, a reduction of the principal amount of the Facility E2 Loan, a change to the fixed maturity of the Facility E2 Loan, a waiver of a default or event of default in the payment of principal of or interest or premium or other amounts on the Facility E2 Loan will require the Facility E Lender to approve such decisions by way of an independent vote in accordance with the voting provisions of the Floating Rate Notes Indenture. See "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*." At any time the Issuer votes under the Senior Facilities Agreement, such vote will proceed pursuant to the terms of the Floating Rate Notes Indenture.

Furthermore, under the Intercreditor Agreement, the Issuer, as a Facility E Lender, will be represented by the Senior Security Agent. Pursuant to the Intercreditor Agreement, the Facility E Lender will have a right to vote in respect of certain matters that relate to enforcement of Senior Facilities Collateral, enforcement of the Senior Facilities Collateral and certain non-enforcement related matters.

For votes on enforcement of Senior Facilities Collateral, the votes of the Issuer as a Facility E Lender will be aggregated with the votes of the lenders under the Senior Bank Facilities and the Revolving Credit Facility. The applicable threshold for such votes will be the Issuer, any other Facility E Lender and any lender under the Senior Bank Facilities and the Revolving Credit Facility holding 66⅔% or more of the Senior Bank Facilities, Revolving Credit Facility and Facility E save in certain specific circumstances where the Security Agent will act on the instructions of lenders under the Second Lien Term Loan Facility holding 66⅔% or more of the Second Lien Term Loan Facility commitments. As of March 31, 2014, as adjusted to give effect to the Offering, the use of proceeds therefrom, including the Refinancing, Facility E would have represented approximately 63.1% of the total outstanding borrowings under the Senior Facilities Agreement. See "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

Additional Facility E Tranches

Pursuant to the terms of the Senior Facilities Agreement, the Fixed Rate Notes Indenture and the Floating Rate Notes Indenture, the Senior Facilities Borrowers are entitled to incur additional Facility E Loans ("Additional Facility E Loans" and, together with the Facility E2 Loan and Facility E1 Loan, the "Facility E Loans") under additional Facility E Tranches ("Additional Facility E Tranches" and, together with the Facility E2 Tranche and the Facility E1 Tranche, the "Facility E Tranches") that are funded with the proceeds of Additional Issuer Indebtedness; *provided* that, among other things, the terms of the Additional Issuer Indebtedness comply with the relevant provisions of the Senior Facilities Agreement and the proceeds of such Additional Facility E Loans are applied in accordance with the terms of the Senior Facilities Agreement.

Intercreditor Agreement

On November 22, 2013, the Facility E Lender acceded to the Intercreditor Agreement as a "Senior Lender." The Intercreditor Agreement governs, among other things, the rights and obligations of the lenders under the Senior Facilities Agreement (including the Revolving Credit Facilities and the Second Lien TLD Debt) and certain Hedging Obligations, in respect of enforcement of the Senior Facilities Collateral and any future Senior Facilities Guarantees. See "*Description of Certain Financing Arrangements—Intercreditor Agreement*." Any proceeds received upon any enforcement action over any Senior Facilities Collateral will be applied *pro rata* in repayment of all obligations under the Senior Facilities Agreement (including the Facility E2 Loan, Facility E1 Loan and the Revolving Credit Facilities, but excluding the Second Lien TLD Debt) and any other Hedging Obligations permitted to be incurred pursuant to the Floating Rate Note Covenant Agreement and the Intercreditor Agreement.

Floating Rate Note Covenant Agreement

Neither the Company nor any of its Restricted Subsidiaries will be a party to the Floating Rate Notes Indenture. However, the Floating Rate Notes Indenture will contain certain covenants applicable to the Company and its Restricted Subsidiaries. On the Issue Date, the Company and the Senior Facilities Guarantors will enter into the Floating Rate Note Covenant Agreement with the Issuer and the Trustee, pursuant to which the Company and such Senior Facilities Guarantors will agree to comply with such covenants applicable to them contained in the Floating Rate Notes Indenture, subject to the limitations set forth in the Floating Rate Notes Indenture.

Although the holders of the Floating Rate Notes will benefit from the Floating Rate Note Covenant Agreement, neither the Trustee nor the holders of the Floating Rate Notes will be entitled to exercise any rights or remedies under the Floating Rate Note Covenant Agreement against any other Senior Facilities Obligor, other than the rights to instruct the Issuer to accelerate the Facility E2 Loan in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Agreement and to instruct the Issuer to vote in connection with the enforcement of any Senior Facilities Collateral in accordance with the voting restrictions set forth in the Senior Facilities Agreement and the Intercreditor Agreement. See "*Description of Certain Financing Arrangements—Senior Facilities Agreement*" and "*Description of Certain Financing Arrangements—Intercreditor Agreement*."

Principal, Maturity and Interest

The Floating Rate Notes will bear interest at a rate per annum (the "Applicable Rate"), reset quarterly, equal to EURIBOR plus 500 basis points, as determined by an agent appointed by the Issuer to calculate EURIBOR for the purposes of the Floating Rate Note Indenture (the "Calculation Agent"), which shall initially be U.S. Bank Trustees Limited.

Interest on the Floating Rate Notes will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2014. If a particular interest payment date is not a business day, then the payment date will move to the next business day. Therefore, the relevant interest period will be one or more days longer. Interest will be computed on the basis of a 360-day year and the actual number of days elapsed. Interest on overdue principal and interest and all Additional Amounts (if any) then due will accrue at a rate that is 1% higher than the then Applicable Rate on the Floating Rate Notes. The Issuer will pay interest to the holders of the Floating Rate Notes of record on the March 1, June 1, September 1 or December 1 immediately preceding the applicable interest payment date, as the case may be. Interest on the Floating Rate Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid.

The Calculation Agent will, 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 on the Floating Rate Notes in respect of the following Interest Period (the "Interest Amount"). The Interest Amount will be calculated by applying the Applicable Rate to the principal amount of the Floating Rate Notes outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number 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 0.04876545) being rounded to 4.87655% (or 0.487655)). 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 Rate Amount by the Calculation Agent shall, in the absence of willful default, bad faith or manifest error, be binding on all parties.

The Calculation Agent will, upon the written request of the holder of any Floating Rate Note, provide the interest rate then in effect with respect to the Floating Rate Notes.

The rights of holders of beneficial interests in the Floating Rate Notes to receive the payments of interest on the Floating Rate Notes will be subject to applicable procedures of Euroclear and Clearstream, as applicable.

The Applicable Rate on the Floating Rate Notes will in no event be higher than the maximum rate permitted by applicable law.

In certain circumstances, the Issuer may be required to pay additional amounts in cash on the Floating Rate Notes described below under the caption entitled "*—Additional Amounts*."

Set forth below is a summary of certain of the defined terms used in the Indenture relating to the calculation of interest on the Floating Rate Notes:

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

"*EURIBOR*" means with respect to an Interest Period, the rate (expressed as a percentage per annum) for deposits in euros for a three month period beginning on the day that is two TARGET Settlement Days after the Determination Date that appears on Reuters Page EURIBOR01 as of 11:00 a.m. Brussels time, on the Determination Date. If Reuters Page EURIBOR01 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 interbank market, as selected by the Calculation Agent, 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 interbank 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, 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 euros 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 with respect to the immediately preceding Interest Period.

"*Euro-zone*" means the region composed 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 exclude September 15, 2014.

"*Representative Amount*" means the greater of (1) €1.0 million and (2) an amount that is representative for a single transaction in the relevant market at the relevant time.

"*Reuters Page EURIBOR01*" 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.

Methods of Receiving Payments on the Floating Rate Notes

Principal, interest and premium and Additional Amounts, if any, on the Global Notes (as defined below) will be payable at the specified office or agency of one or more Paying Agents by wire transfer of immediately available funds to the account specified by the Paying Agent for onward payment to Euroclear and Clearstream.

Principal, interest and premium, and Additional Amounts, if any, on any certificated securities ("Definitive Registered Notes") will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in the City of London or any other jurisdiction where payment may be made. In addition, interest on the Definitive Registered Notes may be paid, at the option of the Issuer, by check mailed to the address of the holder entitled thereto as shown on the register of holders of the Floating Rate Notes for the Definitive Registered Notes or by wire transfer where details are available. See "*—Paying Agent and Registrar for the Floating Rate Notes*."

Paying Agent, Transfer Agent and Registrar for the Floating Rate Notes

The Issuer will maintain one or more Paying Agents for the Floating Rate Notes in the City of London (including the Principal Paying Agent). The Issuer will also undertake to maintain a Paying Agent in a European Union member state that will not be obligated to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN meeting of 26 and 27 November 2000 regarding the taxation of savings income (the "Directive"), or any law implementing or complying with or introduced in order to conform to, such Directive. The initial Paying Agent will be Elavon Financial Services Limited, UK Branch (the "Principal Paying Agent").

The Issuer will also maintain a registrar (the "Registrar") in Ireland, and a transfer agent (the "Transfer Agent") in the United Kingdom. The initial Registrar will be Elavon Financial Services Limited and the initial Transfer Agent will be Elavon Financial Services Limited, UK Branch. The Registrar and Transfer Agent will maintain a register reflecting ownership of the Floating Rate Notes outstanding from time to time, if any, and will make payments on and facilitate transfers of the Floating Rate Notes on behalf of the Issuer.

The Issuer may change any Paying Agents, Registrars or Transfer Agents for the Floating Rate Notes without prior notice to the Holders of such Floating Rate Notes. However, for so long as any Floating Rate Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of the Irish Stock Exchange (*www.ise.ie*), to the extent and in the manner permitted by the rules of the Irish Stock Exchange. Such notice of the change in a Paying Agent, Registrar or Transfer Agent may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*). The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Floating Rate Notes.

Transfer and Exchange

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

- Floating Rate Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered

form without interest coupons attached (the "144A Global Notes"). The 144A Global Notes will, on the Issue Date, be deposited with and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

- Floating Rate 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 Note will, on the Issue Date, be deposited with 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 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 "*Transfer Restrictions*." In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear and Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

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

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Floating Rate Notes Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities law of any other jurisdiction.

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

If Definitive Registered Notes are issued, they will be issued only in minimum denominations of €100,000 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 Floating Rate Notes Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest will, except as set forth in the Floating Rate Notes Indenture or as otherwise determined by the Issuer in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "*Transfer Restrictions*."

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

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

(1) for a period of 15 days prior to any date fixed for the redemption of the Floating Rate Notes;

(2) for a period of 15 days immediately prior to the date fixed for selection of Floating Rate Notes to be redeemed in part;

(3) for a period of 15 days prior to the record date with respect to any interest payment date; or

(4) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

The Issuer, the Trustee, the Paying Agents and the Registrar will be entitled to treat the registered Holder of a Floating Rate Note as the owner thereof for all purposes.

Restricted Subsidiaries and Unrestricted Subsidiaries

Immediately after the issuance of the Floating Rate Notes, all the Company's Subsidiaries will be Restricted Subsidiaries. However, in the circumstances described below under "*—Certain Definitions—Unrestricted Subsidiary*," the Company will be permitted to designate Restricted Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Floating Rate Notes Indenture.

Optional Redemption

The Floating Rate Notes may be redeemed at the redemption prices set out below. Any redemption or redemption notice may, in the Issuer's or the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including that the Issuer or any Paying Agent has received sufficient funds from the Company or the relevant Facility E2 Borrower to pay the full redemption price payable to the holders of the Floating Rate Notes on or before the relevant redemption date. Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Floating Rate Notes or portions thereof called for redemption on the applicable redemption date.

Except as described below and except as described under "*—Redemption for Taxation Reasons*," the Floating Rate Notes are not redeemable until December 15, 2015. On and after December 15, 2015, the Company may on any one or more occasions instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all or, from time to time, part of the Floating Rate Notes upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) 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 December 15 of the years indicated below:

Year	Redemption Price
2015	101.000%
2016 and thereafter	100.000%

In addition, prior to December 15, 2015, the Company may on any one or more occasions instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem all or, from time to time, a part of the Floating Rate Notes upon not less than 30 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Floating Rate Notes, as the case may be, plus the Applicable Premium 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).

"*Applicable Premium*" means, with respect to any Floating Rate Note on any redemption date prior to December 15, 2015, the greater of:

(1) 1% of the principal amount of such Floating Rate Note; and

(2) the excess (to the extent positive) of:

(a) the present value at such redemption date of (A) the redemption price of such Floating Rate Note at December 15, 2015 (such redemption price (expressed in percentage of principal amount) being set forth in the table above under the first paragraph of this section (excluding accrued and unpaid interest)), *plus* (B) all required interest payments due on such Floating Rate Note to and including December 15, 2015, computed upon the redemption date using a discount rate equal to the Bund Rate at such redemption date *plus* 50 basis points and assuming that the rate of interest on the Floating Rate Notes from the redemption date through December 15, 2015 will equal the rate of interest on the Floating Rate Notes in effect on the applicable redemption date; over

(b) the outstanding principal amount of such Floating Rate Note,

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

"*Bund Rate*" means, as of 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 relevant date, where:

(1) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to December 15, 2015, 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 December 15, 2015; provided, however, that, if the period from such redemption date to December 15, 2015 is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

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

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by 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 the relevant date.

General

The Issuer may repurchase the Floating Rate Notes at any time and from time to time in the open market or otherwise.

Any notice of redemption will be provided as set forth under "*—Selection and Notice*."

If the Issuer effects an optional redemption of Floating Rate Notes of any series, it will, for so long as Notes of that series are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, inform the Irish Stock Exchange of such optional redemption and confirm the aggregate principal amount of Floating Rate Notes of that series that will remain outstanding immediately after such redemption.

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 Floating Rate 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.

In connection with any redemption of Floating Rate Notes (including with the proceeds from an Equity Offering, to the extent applicable), any such redemption may, in the Issuer's or the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Sinking Fund

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Floating Rate Notes.

Redemption at Maturity

On December 15, 2018, the Company will instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem the Floating Rate Notes that have not been previously redeemed or purchased and canceled at 100% of their principal amount plus accrued and unpaid interest thereon and Additional Amounts, if any, to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Selection and Notice

If less than all of the Floating Rate Notes are to be redeemed at any time, the Principal Paying Agent or the Registrar will select Notes for redemption on a *pro rata* basis (or, in the case of Floating Rate Notes issued in global form as discussed under "*Book-Entry, Delivery and Form*," based on a method that most nearly approximates a *pro rata* selection as the Principal Paying Agent or the Registrar deems fair and appropriate), unless otherwise required by law or applicable stock exchange or depository requirements. Neither the Principal Paying Agent nor the Registrar will be liable for any selections made by it in accordance with this paragraph.

For Notes that are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear for communication to entitled account holders in substitution for the aforesaid mailing. For so long as the Floating Rate Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) and in addition to such publication, not less than 30 nor more than 60 days prior to the redemption date, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. Such notice of redemption may instead be published on the website of the Irish Stock Exchange (*www.ise.ie*).

No Notes of €100,000 or less can be redeemed in part. If any Floating Rate 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 redeemed in part 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 Global 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, Floating Rate 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 Floating Rate Notes called for redemption.

Redemption for Taxation Reasons

The Company may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem the Floating Rate Notes in whole, but not in part, at the Company's discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts (as defined below under "*—Withholding Taxes*"), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

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

(2) any amendment to, or change in an official written position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) (each of the foregoing in clause (1) and this clause (2), a "Change in Tax Law"),

a Payor (as defined below) is, or on the next interest payment date in respect of the Floating Rate Notes (or the Facility E2 Loan) would be, required to pay Additional Amounts with respect to the Floating Rate Notes (or, in the case of the Facility E2 Borrower, additional amounts in respect of any taxes imposed on payments to the Issuer under the Facility E2 Loan at a rate that is in excess of the rate applicable on the date the Facility E2 Borrower becomes a Facility E2 Borrower), and such obligation cannot be avoided by taking reasonable

measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must be publicly announced and become effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date) and, in the case of a Facility E2 Borrower or Senior Facilities Guarantor, on or after the date such Facility E2 Borrower or Senior Facilities Guarantor became a Facility E2 Borrower or Senior Facilities Guarantor, as applicable. The foregoing provisions shall apply (a) to a Senior Facilities Guarantor only after such time as such Senior Facilities Guarantor is obligated to make at least one payment on the Facility E2 Loan (and only if the payment giving rise to the obligation to pay additional amounts cannot be made by a Facility E2 Borrower or another Senior Facilities Guarantor who can make such payment without the obligation to pay additional amounts) and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Floating Rate Notes Indenture, with respect to a change or amendments occurring after the time such successor Person becomes a party to the Floating Rate Notes Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described under "—*Selection and Notice*." Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment in respect of the Floating Rate Notes or the Facility E2 Loan. Prior to the publication or mailing of any notice of redemption of the Floating Rate Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that the relevant Payor cannot avoid its obligation to pay Additional Amounts in respect of the Floating Rate Notes (or additional amounts in respect of the Facility E2 Loan) by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing and reasonably satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the relevant Payor is or will become obligated to pay Additional Amounts in respect of the Floating Rate Notes (or additional amounts in respect of the Facility E2 Loan) as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

Any redemption and notice described above will be subject to the receipt by the Issuer or any Paying Agent of sufficient funds from the Company or the Facility E2 Borrower to pay the full redemption price (including accrued and unpaid interest and Additional Amounts) payable to the holders of the Floating Rate Notes on or before the Tax Redemption Date. The Senior Facilities Agreement provides and the Floating Rate Note Covenant Agreement will provide that, if a payment in respect of a redemption specified in the preceding paragraphs is to be made by the Issuer, the Facility E2 Borrowers will be obligated to repay the Facility E2 Tranche and any other amounts necessary in order to enable the Issuer to make the required redemption payment.

Withholding Taxes

All payments made under or in respect of the Floating Rate Notes 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) any jurisdiction from or through which payment on any Floating Rate Note, Facility E2 Loan or Senior Facilities Guarantee is made or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction in which the Issuer, the Facility E2 Borrower or any Senior Facilities Guarantor (including any successor entity) (each a "Payor") is organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a "Relevant Taxing Jurisdiction"),

will at any time be required by law to be made from any payments made under or in respect of a Floating Rate Note, including, without limitation, payments of principal, redemption price, interest or premium, if any, the Issuer 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, 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 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 beneficial owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power, over the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Floating Rate Note or the receipt of any payment or the exercise or enforcement of rights under such Floating Rate Note or the Floating Rate Notes Indenture;

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

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

(4) any Taxes that are required to be paid otherwise than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Floating Rate Notes;

(5) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge;

(6) any Taxes that are required to be deducted or withheld on a payment to an individual pursuant to the Directive or any law implementing, or complying with, or introduced in order to conform to, such Directive;

(7) any Taxes imposed in connection with a Floating Rate Note presented 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 a member state of the European Union;

(8) Taxes imposed pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as of the date hereof (or any amended or successor version that is substantively comparable), any current or future regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental agreement relating thereto; or

(9) any combination of the items (1) through (8) above.

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

The Issuer 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 Issuer will provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee. Such copies shall be made available to the Holders upon reasonable request and will be made available at the offices of the Paying Agent.

If the Issuer is obligated to pay Additional Amounts with respect to any payment made under or in respect of any Floating Rate Note, at least 30 days prior to the date of such payment, the Issuer will deliver to the Trustee an

Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders or beneficial owners on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Issuer may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

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

(1) the payment of principal;

(2) purchase prices in connection with a purchase of Floating Rate Notes;

(3) interest; or

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

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

The Issuer will pay the Holder for any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest or penalties with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest or penalties with respect thereto) that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, registration, enforcement of, or receipt of payments with respect to any Floating Rate Notes, the Floating Rate Notes Indenture, or any other document or instrument in relation thereto (other than in each case, in connection with a transfer of the Floating Rate Notes after this Offering).

The foregoing obligations will survive any termination, defeasance or discharge of the Floating Rate Notes Indenture, any transfer by a Holder or beneficial owner, and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to, the Floating Rate Notes (or the Facility E2 Loan or Senior Facilities Guarantee) is made by or on behalf of such successor person, or any political subdivision or taxing authority or agency thereof or therein.

The Senior Facilities Agreement provides and the Floating Rate Notes Fee Agreement will provide that, if a payment in respect of Additional Amounts is to be made by the Issuer, the Company will be obligated to make corresponding payments under the Facility E Tranche in an amount equal to that required to enable the Issuer to make the required payment of Additional Amounts.

Change of Control

If a Change of Control occurs, subject to the terms of the covenant described under this heading "*Change of Control*," each Holder will have the right to require the Issuer to repurchase all or any part (equal to €100,000 or integral multiples of €1,000 in excess thereof, *provided* that Notes of €100,000 or less may only be redeemed in whole and not in part) of such Holder's Floating Rate Notes at a purchase price in cash equal to 101% of the principal amount of the Floating Rate 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 obligated to repurchase any Floating Rate Notes, as described under this heading "*Change of Control*," in the event and to the extent that it has unconditionally exercised its right to redeem all of the Floating Rate Notes of such series and given notice of redemption as described under "*—Optional Redemption*" and that all conditions to such redemption have been satisfied or waived.

Unless the Issuer has unconditionally exercised its right to redeem all the Floating Rate Notes and given notice of redemption 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, the Issuer will mail a notice (the "Change of Control Offer") to each Holder of any such Floating Rate Notes, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Floating Rate Notes at a purchase price in cash equal to

101% of the principal amount of such Floating Rate 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 30 days nor later than 60 days from the date such notice is mailed) (the "Change of Control Payment Date");

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

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

(5) describing the procedures determined by the Issuer, consistent with the Floating Rate Notes 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, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

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

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

(2) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Floating Rate Notes so tendered;

(3) deliver or cause to be delivered to the Trustee an Officer's Certificate stating the aggregate principal amount of Floating Rate Notes or portions of Floating Rate Notes 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 Trustee (or an authenticating agent) the Global Notes in order to reflect thereon the portion of such Floating Rate Notes 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 Principal Paying Agent will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Floating Rate Notes, and the Trustee (or an authenticating agent) will, at the cost of the Issuer, promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of Floating Rate Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least €100,000 and integral multiples of €1,000 in excess thereof.

For so long as the Floating Rate Notes are listed on the Irish Stock Exchange and admitted for trading on the Global Exchange Market of the Irish Stock Exchange and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or to the extent and in the manner permitted by such rules, post such notices on the official website of the Irish Stock Exchange (*www.ise.ie*).

The Floating Rate Note Covenant Agreement will provide that, if the Issuer is to repurchase Notes pursuant to an accepted Change of Control Offer, the Facility E2 Borrower will be obligated to repay the Facility E2 Tranche in an amount equal to that required to enable the Issuer to repurchase the Floating Rate Notes pursuant to such Change of Control Offer.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the Floating Rate Notes Indenture are applicable. Except as described above with respect to a Change of Control, the Floating Rate Notes Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Floating Rate Notes in the event of a takeover, recapitalization or similar transaction. Holders' right to require the Issuer to repurchase Notes upon the occurrence of a Change of Control may deter a third party from seeking to acquire the Issuer or its Subsidiaries in a transaction that would constitute a Change of Control.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control 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 Floating Rate Notes Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Floating Rate Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption has been given pursuant to the Floating Rate Notes Indenture as described under "*—Optional Redemption*" unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place providing for the Change of Control at the time the Change of Control Offer is made.

The Issuer and the Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Floating Rate Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Floating Rate Notes Indenture, the Issuer and the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Floating Rate Notes Indenture by virtue of such compliance.

The Issuer's ability to repurchase Floating Rate Notes issued by it pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control would require a mandatory prepayment of Indebtedness under the Senior Facilities Agreement. In addition, certain events that may constitute a change of control under the Senior Facilities Agreement and require a mandatory prepayment of Indebtedness (other than Indebtedness under Facility E) under such agreement may not constitute a Change of Control under the Floating Rate Notes Indenture. Future credit agreements or other agreements relating to Indebtedness to which the Company becomes a party may provide, that certain change of control events with respect to the Company could trigger a mandatory prepayment of all the outstanding Indebtedness (other than Indebtedness under Facility E) thereunder. If the Company experiences a change of control that triggers a mandatory prepayment under its Senior Facilities Agreement, the Company may seek the agreement of the lenders thereunder (other than the Facility E Lenders) to maintain the availability of the Senior Facilities (other than Facility E) or seek to refinance the Senior Facilities Agreement. Such change of control could result in amounts outstanding under its Senior Facilities Agreement (other than Indebtedness under Facility E) being declared due and payable. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the Floating Rate Notes could cause a default under, or require a repurchase of, such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuer or the Company. Finally, the Issuer's ability to pay cash to the Holders upon a repurchase may be limited by the Company's and the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, the Facility E Loans—If the Company experiences a change of control, the Issuer may not have the ability to raise the funds necessary to repurchase the New Notes as may be required under the Indenture or to meet its payment obligations under the Indenture and the New Notes, and the change of control provisions may not protect you against certain events or transactions*."

The definition of "Change of Control" includes a disposition, in one or a series of related transactions, of all or substantially all of the 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 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 has occurred and whether a Holder may require the Issuer to make an offer to repurchase the Floating Rate Notes as described above.

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

Certain Covenants

Limitation on Indebtedness

The Issuer will not, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) other than (1) the Floating Rate Notes (including Additional Floating Rate Notes), the Fixed Rate Notes and

(2) Indebtedness of the Issuer that is not subordinated in right of payment to the Floating Rate Notes ("Additional Issuer Indebtedness"); *provided*, that, in each case, the gross proceeds of each incurrence of Additional Floating Rate Notes or Additional Issuer Indebtedness are loaned by the Issuer to one or more Senior Facilities Obligors pursuant to an Additional Facility E Tranche on terms substantially similar to those governing the Facility E2 Tranche at the time of such loan of the proceeds of the Additional Floating Rate Notes or Additional Issuer Indebtedness, as the case may be (other than in respect of currency, principal, maturity, interest rate and interest periods and prepayment provisions), and the relevant Senior Facilities Borrower is permitted to Incur the Additional Facility E Loans under the terms of this covenant.

The Company will not, and will not permit any of its Restricted Subsidiaries, to Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Company may Incur Indebtedness (including Acquired Indebtedness) and any other Senior Facilities Obligor (other than the Company) may Incur Indebtedness (including Acquired Indebtedness) if, after giving *pro forma* effect to the Incurrence of such Indebtedness (including pro forma application of the proceeds thereof), (1) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would have been at least 2.0 to 1.0; and, (2) to the extent that the Indebtedness is Senior Secured Indebtedness, on the date of such Incurrence the Consolidated Senior Secured Leverage Ratio for the Company and its Restricted Subsidiaries would have been no greater than 4.75 to 1.0.

The second paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness ("Permitted Debt"):

(1) Indebtedness Incurred by the Company or any Senior Facilities Guarantor pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding (i) £100.0 million, *plus* (ii) in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing *less* the aggregate amount of all Net Cash Proceeds of Asset Dispositions applied by the Company or any of its Restricted Subsidiaries since the Issue Date to permanently repay any Indebtedness under a Credit Facility and effect a corresponding commitment reduction thereunder pursuant to the covenant described under the caption "*—Limitation on Sales of Assets and Subsidiary Stock*";

(2) (a) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary, so long as the Incurrence of such Indebtedness is permitted to be Incurred by another provision of this covenant; *provided* that, if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Facility E2 Loan or a Senior Facilities Guarantee, then the Guarantee must be subordinated to or *pari passu* with the Facility E2 Loan or such Senior Facilities Guarantee to the same extent as the Indebtedness being Guaranteed; 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 Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of the Floating Rate Notes Indenture;

(3) (a) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Issue Date after giving effect to the use of borrowings under the Facility E Loans Incurred on the Issue Date (excluding any Indebtedness incurred pursuant to clauses (1), (3)(b), (4) and (15) of this paragraph);

(b) Second Lien TLD Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date;

(4) the Incurrence by the Facility E Borrowers and the Senior Facilities Guarantors of Indebtedness represented by (1) the Facility E1 Loan and the related Senior Facilities Guarantees Incurred on or prior to the Issue Date and (2) the Facility E2 Loan and the related Senior Facilities Guarantees Incurred on the Issue Date;

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

(a) if the Company or any Senior Facilities Guarantor is the obligor on any such Indebtedness and the lender is not the Company or a Senior Facilities Guarantor, such Indebtedness is unsecured and, (i) except in respect of the intercompany liabilities incurred in connection with cash management positions of the Company and (ii) only to the extent legally permitted (the Company and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or

officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness), expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Facility E2 Loan, in the case of the Company, or the Senior Facilities Guarantee, in the case of a Senior Facilities Guarantor;

(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 Company or a Restricted Subsidiary and any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (5) by the Company or such Restricted Subsidiary, as the case may be;

(6) the Incurrence by the Company or any of its Restricted Subsidiaries of Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Floating Rate Notes Indenture to be incurred under the second paragraph of this covenant or clauses (3), (4), (6) or (8) of this paragraph;

(7) Management Advances;

(8) Indebtedness of any Person (a) outstanding on the date on which such Person becomes a Restricted Subsidiary of the Company or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary or (b) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary; *provided* that, with respect to this clause (8), at the time of such acquisition or other transaction and after giving *pro forma* effect to such acquisition or other transaction and to the related Incurrence of Indebtedness, either (x) the Company would have been able to Incur £1.00 of additional Indebtedness pursuant to the second paragraph of this covenant or (y) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such acquisition or other transaction and to the related Incurrence of Indebtedness;

(9) Indebtedness under Currency Agreements and Interest Rate Agreements not for speculative purposes (as determined in good faith by the Board of Directors or a member of Senior Management of the Company);

(10) Indebtedness consisting of (a) 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 (b) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, 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, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (10) and then outstanding, will not exceed at any time outstanding the greater of 4.5% of Total Tangible Assets or £35.0 million;

(11) Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or in respect of any governmental requirement, *provided, however*, that upon the drawing of such letters of credit or other similar instruments, the obligations are reimbursed within 30 days following such drawing, (c) the financing of insurance premiums in the ordinary course of business and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(12) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts 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 the maximum liability of the Company and its Restricted Subsidiaries in respect

of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(13) (a) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided*, *however*, that such Indebtedness is extinguished within 30 Business Days of Incurrence;

(b) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;

(c) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries; and

(d) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred or undertaken in the ordinary course of business;

(14) 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 (14) and then outstanding, will not exceed the greater of 4.5% of Total Tangible Assets or £35.0 million;

(15) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing in an amount not to exceed the greater of £140.0 million or 1.0x Consolidated EBITDA outstanding at any time;

(16) Indebtedness of any Senior Facilities Obligor 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 (16) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Company, 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 the second paragraph and clauses (1), (6) and (10) of the fourth paragraph of the covenant described below under "*—Limitation on Restricted Payments*" to the extent the Company and any Senior Facilities Guarantor 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 (16) to the extent the Company or any of its Restricted Subsidiaries makes a Restricted Payment under the second paragraph and clauses (1), (6) and (10) of the fourth paragraph of the covenant described under "*—Limitation on Restricted Payments*" in reliance thereon; and

(17) the Incurrence by the Company or a Restricted Subsidiary under Local Facility Agreements in an aggregate principal amount at any time outstanding under this clause (17) not to exceed £50 million.

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) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the second and third paragraphs of this covenant, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses of the third paragraph or the second paragraph of this covenant;

(2) (a) all Indebtedness outstanding on the Issue Date under the Senior Facilities Agreement (other than the Facility E1 Loan, the Facility E2 Loan and the Second Lien TLD Debt) shall be deemed initially Incurred under clause (1) of the third paragraph of this covenant and may not be reclassified and (b) all Indebtedness outstanding on the Issue Date under the Receivables Facility shall be deemed initially Incurred under clause (15) of the third paragraph of this covenant and may not be reclassified and (c) all Indebtedness outstanding on the Issue Date under the Menigo Facility shall be deemed initially Incurred under clause (17) of the third paragraph of this covenant and may not be reclassified;

(3) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances 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;

(4) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to clause (1), (8), (10), (14) or (16) of the third paragraph above or the second paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

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

(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; and

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

Accrual 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*." The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

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 of the Company 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,*" the Company shall be in Default of this covenant).

For purposes of determining compliance with any Sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling 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 first committed or first Incurred (whichever yields the lower Sterling Equivalent), in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than Sterling, and such refinancing would cause the applicable Sterling -denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Sterling -denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the amount set forth in clause (2) of the definition of Refinancing Indebtedness; (b) the Sterling 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 any such Indebtedness that is denominated in a different currency is subject to a Currency Agreement (with respect to Sterling) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in Sterling will be adjusted to take into account the effect of such agreement.

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

Limitation on Restricted Payments

The Issuer will not, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution in respect of its Capital Stock or to the direct or indirect holders of its Capital Stock in their capacity as holders; or

(2) purchase, redeem or otherwise acquire or retire for value any of its Capital Stock or any Capital Stock of a direct or indirect parent entity of the Issuer, other than Permitted Issuer Maintenance Payments.

The Company 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 distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) except:

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

  (b) dividends or distributions payable to the Company 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 Company or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

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

(3) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) a payment of interest or principal at the Stated Maturity thereof; (b) 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; and (c) any Indebtedness Incurred pursuant to clause (5) of the third paragraph of the covenant described under "*—Limitation on Indebtedness*");

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

(5) make any Restricted Investment in any Person,

(each such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) is referred to herein as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

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

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

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by clauses (5), (9), (10), (11), (15), (17) or (18) 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 the first day of the fiscal quarter commencing after the 2013 Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

  (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 Company

from the issue or sale of its Capital Stock (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 or Designated Preference Shares) of the Company subsequent to the Issue Date (other than (w) Subordinated Shareholder Funding or Capital Stock in each case sold to a Subsidiary of the Company, (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company 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 from such proceeds in reliance on clauses (1), (6) or (15) of the second succeeding paragraph, and (z) Excluded 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 Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (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 Company or any Restricted Subsidiary upon such conversion or exchange) but excluding (x) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Company, (y) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on clauses (1), (6) or (15) of the second succeeding paragraph, and (z) Excluded Contributions;

(iv) 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 Company or any Restricted Subsidiary (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) from the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the Issue Date;

(v) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Company or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value of any property or marketable securities received by the Company or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clause (11) of the definition of "Permitted Investment"; and

(vi) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary,

provided , *however*, that no amount will be included in Consolidated Net Income for purposes of the preceding clause (i) to the extent that it is (at the Company's option) included in any of the foregoing clauses (iv), (v) or (vi); *provided*, *further*, that upon a Specified Change of Control Event, all amounts calculated pursuant to this clause (c) shall be reset to zero and all references to the Issue Date in this clause (c) shall thereafter refer to the date of such Specified Change of Control Event.

The fair market value of property or assets other than cash covered by the preceding sentence shall be the fair market value thereof as determined in good faith by an Officer of the Company, or, if such fair market value exceeds £15 million, by the Board of Directors.

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

(1) 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 Subsidiary of the Company) of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference

Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than as through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company; *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 or Subordinated Shareholder Funding or such contribution will be excluded from clause (c)(ii) of the preceding paragraph and clause (15) of this paragraph;

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

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

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

(a) from Net Available Cash to the extent permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*," but only (i) if the Company shall have first complied with the terms described under "*—Limitation on Sales of Assets and Subsidiary Stock*" and the Issuer purchased all Floating Rate Notes tendered pursuant to any offer by the Company to repurchase all the Floating Rate 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) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Company shall have first complied with the terms described under "*—Change of Control*" and the Issuer purchased all Floating Rate Notes tendered pursuant to the offer to repurchase all the Floating Rate Notes required thereby, prior to the Company 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) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such transaction or series of transactions) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

(5) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this covenant;

(6) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary 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 Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) £7.0 million, plus £2 million multiplied by the number of calendar years that have commenced since the Issue Date, *plus* (2) the Net Cash Proceeds received by the Company or its Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this clause (6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company from, the issuance or sale to

Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), *plus* (3) the Net Cash Proceeds from key man life insurance policies to the extent such Net Cash Proceeds are not included in any calculation under clause (c)(ii) of the second paragraph describing this covenant and are not Excluded Contributions;

(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) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

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

(a) the amounts required for such Parent, without duplication, to pay any Parent Expenses or any Related Taxes; or

(b) amounts constituting or to be used for purposes of making payments of fees and expenses Incurred (i) in connection with the Transactions or disclosed in the Offering Memorandum or (ii) to the extent specified in clauses (2), (3), (5), (7) and (11) of the second paragraph under "*—Limitation on Affiliate Transactions*";

(10) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Company or any Parent following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Company from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through Excluded Contributions) of the Company or contributed as Subordinated Shareholder Funding to the Company and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization; *provided* that in the case of this clause (i) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio shall be equal to or less than 3.5 to 1.0 and (ii) the greater of (A) 5% of the Market Capitalization and (B) 5% of the IPO Market Capitalization; *provided* that in the case of this clause (ii) after giving pro forma effect to such loans, advances, dividends and distributions, the Consolidated Leverage Ratio shall be equal to or less than 3.75 to 1.0;

(11) so long as no Default or Event of Default has occurred and is continuing (or would result from), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of £30.0 million and 3.8% of Total Tangible Assets;

(12) payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company 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 Board of Directors or a member of Senior Management of the Company);

(13) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (13);

(14) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(15) (a) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Issue Date; and (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 or Affiliate issued after the Issue Date; *provided* that, in the case of clauses (a) and (b), the amount of all dividends declared or paid pursuant to this clause (15) shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or, in the case of Designated Preference Shares by such Parent or Affiliate, the

issuance of Designated Preference Shares) of the Company or contributed as Subordinated Shareholder Funding to the Company, as applicable, from the issuance or sale of such Designated Preference Shares;

(16) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(17) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any dividend, distribution, loan or other payment to any Parent; *provided* that, on the date of any such dividend, distribution, loan or other payment, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries does not exceed 2.75 to 1.0 on a *pro forma* basis after giving effect thereto;

(18) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness out of the proceeds of the substantially concurrent Incurrence of Indebtedness pursuant to the second paragraph of the covenant described under "*—Limitation on Indebtedness*" secured pursuant to clause (b) of the definition of "Permitted Collateral Liens," *provided* that the Consolidated Senior Secured Leverage Ratio for the Company and its Restricted Subsidiaries, on the date of Incurrence of such secured Indebtedness, does not exceed 4.5 to 1.0 on a *pro forma* basis after giving effect thereto and to the purchase, repurchase, redemption, defeasance or other acquisition or retirement of the Subordinated Indebtedness; and

(19) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Company or a Restricted Subsidiary or any Parent to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Parent (other than Disqualified Stock or Designated Preference Shares), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Parent (other than Disqualified Stock or Designated Preference Shares); *provided* however, that the total aggregate amount of Restricted Payments made under this clause (19) does not exceed £3.5 million in any calendar year (with unused amounts in any calendar year being carried over in the next two succeeding calendar years).

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

Limitation on Liens

The Issuer will not, directly or indirectly, create, Incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of its property or assets, now owned or hereafter acquired, other than Permitted Issuer Liens.

The Company 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 of the Company), 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 Senior Facilities Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Obligations of the relevant Senior Facilities Obligor under its Facility E Loans or Senior Facilities Guarantee in respect thereof are directly secured 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 Senior Facilities Collateral, Permitted Collateral Liens.

No Layering of Indebtedness

The Issuer will not Incur any Indebtedness (including Additional Issuer Indebtedness) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Floating Rate Notes on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer solely by virtue of being unsecured or by virtue of being secured with

different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness (other than with respect to Subordinated Indebtedness).

No Senior Facilities Obligor will Incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of such Senior Facilities Obligor unless such Indebtedness is also contractually subordinated in right of payment to the Facility E2 Loan or the relevant Senior Facilities Guarantee in respect thereof of such Senior Facilities Obligor on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of any Senior Facilities Obligor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness (other than with respect to the Second Lien TLD Debt).

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of (a) the Company to make payments on the Facility E2 Loan or (b) any Restricted Subsidiary to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(B) make any loans or advances to the Company or any Restricted Subsidiary; or

(C) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

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

The provisions of the preceding paragraph will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility (including the Senior Facilities Agreement) or (b) 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 Company or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary entered into or 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 Company (as defined under "*—Merger and Consolidation*"), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in 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 such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole and the Facility E Lender 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 Board of Directors or a member of Senior Management of the Company);

(4) any encumbrance or restriction:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(b) contained in mortgages, charges, pledges or other security agreements permitted under the Floating Rate Notes Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under the Floating Rate Notes Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, charges, pledges or other security agreements; or

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

(5) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under the Floating Rate Notes Indenture, in each case, that impose encumbrances or restrictions on the property so acquired in the nature of clause (c) of the preceding paragraph, or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the distribution or transfer of the assets or Capital Stock 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 or 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) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

(8) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(9) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(10) any encumbrance or restriction pursuant to Currency Agreements or Interest Rate 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 of the Floating Rate Notes and the Facility E Lender than (i) the encumbrances and restrictions contained in the Senior Facilities Agreement, together with the security documents associated therewith, and the Intercreditor Agreement, in each case, as in effect on the Issue Date or (ii) as is customary in comparable financings (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) or (b) constituting an Additional Intercreditor Agreement;

(12) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors or a member of Senior Management of the Company, are necessary or advisable to effect such Qualified Receivables Financing; or

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

Limitation on Sales of Assets and Subsidiary Stock

The Issuer will not, directly or indirectly, consummate any Issuer Asset Sale.

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Disposition unless:

(1) the consideration the Company or such Restricted Subsidiary receives for such Asset Disposition is not less than the fair market value of the assets sold (as determined by the Company's Board of Directors); and

(2) at least 75% of the consideration the Company or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:

(a) cash (including any Net Cash Proceeds received from the conversion within 180 days of such Asset Disposition of securities, notes or other obligations received in consideration of such Asset Disposition);

(b) Cash Equivalents;

(c) the assumption by the purchaser of (i) any liabilities recorded on the Company's or such Restricted Subsidiary's balance sheet or the notes thereto (or, if Incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet) (other than Subordinated Indebtedness), as a result of which neither the Company nor any of the Restricted Subsidiaries remains obligated in respect of such liabilities or (ii) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Company and each other Restricted Subsidiary is released from any guarantee of such Indebtedness as a result of such Asset Disposition;

(d) Replacement Assets;

(e) any Capital Stock or assets of the kind referred to in clause (4) or (6) in the third paragraph of this covenant;

(f) consideration consisting of Indebtedness of the Company or any Senior Facilities Guarantor received from Persons who are not the Company or any Restricted Subsidiary, but only to the extent that such Indebtedness (i) has been extinguished by the Company or the applicable Senior Facilities Guarantor, and (ii) is not Subordinated Indebtedness of the Company or such Senior Facilities Guarantor;

(g) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary, having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at any one time outstanding, not to exceed the greater of 2.6% of Total Tangible Assets and £20 million (with the fair market value of each issue of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); or

(h) a combination of the consideration specified in clauses (a) through (g) of this paragraph (2).

If the Company or any Restricted Subsidiary consummates an Asset Disposition, the Net Cash Proceeds of the Asset Disposition, within 365 days of the later of (i) the date of the consummation of such Asset Disposition and (ii) the receipt of such Net Cash Proceeds, may be used by the Company or such Restricted Subsidiary to:

(1) (a) prepay, repay, purchase or redeem any Indebtedness Incurred under clause (1) of the third paragraph of the covenant described under "*—Limitation on Indebtedness*" or any Refinancing Indebtedness in respect thereof; *provided*, *however*, that, in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this clause (1), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchase or redeemed; *provided* that if the Indebtedness repaid is Additional Facility E Loans that are funded with Additional Issuer Debt or Public Debt incurred pursuant to the Floating Rate Notes Indenture, the Issuer (following an instruction from the Company) makes an Asset Disposition Offer (as defined below) on a *pro rata* basis to all holders of the Floating Rate Notes and the Company prepays or repays the Facility E2 Loan for the purpose of the Issuer using such amounts to purchase Floating Rate Notes pursuant to such Asset Disposition Offer;

(b) unless included in the preceding clause (1)(a), prepay or repay the Facility E2 Loan (for the purpose of the Issuer using such amounts to prepay, repay, purchase or redeem Floating Rate Notes) or Indebtedness (other than Subordinated Indebtedness or Indebtedness owed to the Company or any Restricted Subsidiary) that is secured by a Lien on the Senior Facilities Collateral on a *pari passu* basis with the Facility E2 Loan at a price of no more than 100% of the principal amount of the Facility E2 Loan or such applicable Indebtedness, plus accrued and unpaid interest and Additional Amounts, if any, to the date of such prepayment, repayment, purchase or redemption; or

(c) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary of the Company that is not a Senior Facilities Guarantor or any Indebtedness that is secured on assets which do not constitute Senior Facilities Collateral (in each case other than Subordinated Indebtedness of the Company or a Senior Facilities Guarantor or Indebtedness owed to the Company or any Restricted Subsidiary);

(2) prepay or repay the Facility E2 Loan for the purpose of the Issuer using such amounts to purchase Notes pursuant to an offer to all Holders of the Floating Rate Notes at a purchase price in cash equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest 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);

(3) invest in any Replacement Assets;

(4) acquire all or substantially all of the assets of, or any Capital Stock of, another Similar Business, if, after giving effect to any such acquisition of Capital Stock, the Similar Business is or becomes a Restricted Subsidiary;

(5) make a capital expenditure;

(6) acquire other assets (other than Capital Stock and cash or Cash Equivalents) that are used or useful in a Similar Business;

(7) consummate any combination of the foregoing; or

(8) enter into a binding commitment to apply the Net Cash Proceeds pursuant to clause (1), (3), (4), (5) or (6) of this paragraph or a combination thereof, *provided* that, a binding commitment shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment until the earlier of (x) the date on which such investment is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period, if the investment has not been consummated by that date,

provided, *however*, if the assets disposed of constitute Senior Facilities Collateral or constitute all or substantially all of the assets of a Restricted Subsidiary whose Capital Stock has been pledged as Senior Facilities Collateral, the Company shall, subject to the Agreed Security Principles, pledge or shall cause the applicable Restricted Subsidiary to pledge any acquired Capital Stock or assets (to the extent such assets were of a category of assets included in the Senior Facilities Collateral as of the Issue Date) referred to in this covenant on a first-priority basis to the Senior Security Agent on behalf of the holders of the secured obligations that are secured by the Senior Facilities Collateral (including the Facility E1 Loan).

The amount of such Net Cash Proceeds not so used as set forth in the preceding paragraph constitutes "Excess Proceeds." Pending the final application of any such Net Cash Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by the terms of the Floating Rate Notes Indenture.

On the 366th day after an Asset Disposition, if the aggregate amount of Excess Proceeds exceeds £20 million, the Company will be required within 10 Business Days thereof to notify the Issuer that an Asset Disposition Offer is required to be made and will provide to the Issuer the information required to determine the Excess Proceeds and any other information required by the Issuer to give the notice of the Asset Disposition Offer. Within five Business Days of the receipt of such notice from the Company, the Issuer will make an offer ("Asset Disposition Offer") to all Holders and, to the extent notified by the Company in such notice, to all holders of other outstanding Pari Passu Indebtedness, to purchase the maximum principal amount of Floating Rate Notes and 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 Floating Rate Notes in an amount equal to (and, in the case of any Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Floating Rate Notes and 100% of the principal amount of Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in the Floating Rate Notes Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof.

To the extent that the aggregate amount of Floating Rate Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in the Floating Rate Notes Indenture. If the aggregate principal amount of the Floating Rate 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 Floating Rate Notes and Pari Passu Indebtedness to be purchased 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 Sterling, such Indebtedness shall be calculated by converting any such principal amounts into their Sterling Equivalent determined as of a date selected by the Company that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of the Floating Rate Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Floating Rate Notes shall not exceed the net amount of funds in the currency in which such Floating Rate Notes are denominated that is actually received by the Issuer upon converting such portion of the Net Available Cash into such currency.

The Asset Disposition Offer, in so far as it relates to the Floating Rate 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 will purchase the principal amount of Floating Rate Notes and, to the extent it elects, Pari Passu Indebtedness required to be purchased by it pursuant to this covenant (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Floating Rate Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Floating Rate Notes and Pari Passu Indebtedness or portions of Floating Rate 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 Floating Rate Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn and in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The Issuer will deliver to the Trustee an Officer's Certificate stating that such Floating Rate Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this covenant. The Issuer or the Paying Agent, 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) mail or deliver to each tendering Holder an amount equal to the purchase price of the Floating Rate 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 applicable Global Note), and the Trustee (or an authenticating agent), upon delivery of an Officer's Certificate from the Issuer, will 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 Floating Rate Note surrendered; *provided* that each such new Note will be in a principal amount with a minimum denomination of €100,000. Any Floating Rate Note not so accepted will be promptly mailed or delivered (or transferred by book entry) by the Issuer to the Holder thereof.

The Issuer and the Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Floating Rate Notes pursuant to the Floating Rate Notes Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer and the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Floating Rate Notes Indenture by virtue of such compliance.

Limitation on Affiliate Transactions

The Company 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 any Affiliate of the Company (any such transaction or series of related transactions being an "Affiliate Transaction") involving aggregate value in excess of £5 million unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction on an arm's-length basis 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;

(2) in the event such Affiliate Transaction involves an aggregate value in excess of £15 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the disinterested members of the Board of Directors of the Company resolving that such transaction complies with clause (1) above; and

(3) in the event such Affiliate Transaction involves an aggregate consideration in excess of £25 million, the Company has received a written opinion (a "Fairness Opinion") from an Independent Financial Advisor that such Affiliate Transaction is fair, from a financial standpoint, to the Company and its Restricted Subsidiaries or that the terms are not materially less favorable than those that could reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate.

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 (other than pursuant to clause (9)(b)(ii) of the fourth paragraph of the covenant described under "*—Limitations on Restricted Payments*") or any Permitted Investment (other than Permitted Investments as defined in paragraphs (1)(b), (2) and (11) of the definition thereof);

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, 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 Board of Directors of the Company, in each case in the ordinary course of business;

(3) any Management Advances, Parent Expenses and Permitted Issuer Maintenance Payments and any waiver or transaction with respect thereto;

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

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary of the Company or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) (i) the Transactions, (ii) the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as described in "*Certain Relationships and Related Party Transactions*," in this Offering Memorandum, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced 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 and the Facility E Lender in any material respect, and (iii) the entry into and performance of any registration rights or other listing agreement;

(7) the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which the Company or any of 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; *provided*, that payments under any such Tax Sharing Agreement or arrangement shall not exceed, and shall not be duplicative of, the amounts described under clause (7) of the definition of the term "Parent Expenses" and that the related tax liabilities of the Company and its Restricted Subsidiaries are relieved thereby;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate (other than an Unrestricted Subsidiary) of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of the Floating Rate Notes Indenture, the Floating Rate Note Covenant Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(11) (a) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed £5 million per year and (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital market transactions, acquisitions or divestitures, which payments (or agreements providing for such payments) in respect of this clause (11) are approved by a majority of the Board of Directors in good faith;

(12) any transactions which the Company or a Restricted Subsidiary delivers a written opinion (in form and substance reasonably satisfactory to the Trustee) to the Trustee from an Independent Financial Advisor stating that such transaction is (i) fair to the Company or such Restricted Subsidiary from a financial point of view or (ii) on terms not less favorable that might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate;

(13) investments by any of the Initial Investors in securities of any of the Company's Restricted Subsidiaries so long as (i) each such investment has been approved by a resolution of the majority of the disinterested members of the Board of Directors of the Company resolving that such investment complies with clause (1) of the preceding paragraph, (ii) the investment is being offered generally to other investors in a *bona fide* capital markets offering on the same or more favorable terms and (iii) the investment constitutes less than 5% of the issue amount of such securities;

(14) pledges of Capital Stock of Unrestricted Subsidiaries; and

(15) any transaction effected as part of a Qualified Receivables Financing.

Reports

So long as any Floating Rate Notes are outstanding, the Company or the Issuer, as the case may be, will furnish to the Trustee the following reports:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ended December 31, 2014, annual reports containing: (i) information with a level and type of detail that is substantially comparable in all material respects to information in the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*" in this Offering Memorandum; (ii) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Company will provide, in the case of a material acquisition, acquired company financials; (iii) the audited consolidated balance sheet of the Company as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Company for the most recent three fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (iv) a description of the management and shareholders of the Company, all material affiliate transactions and a description of all material financing instruments; (v) a description of material risk factors and material subsequent events; and (vi) Consolidated EBITDA; *provided* that the information described in clauses (iv), (v) and (vi) may be provided in the footnotes to the audited financial statements;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company, beginning with the quarter ended June 30, 2014, quarterly financial statements containing the following information: (i) the Company's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates, *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Company will provide, in the case of a material acquisition, acquired company financials); (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, Consolidated EBITDA and material changes in liquidity and capital resources of the Company;

(iv) a discussion of material changes in material financing instruments since the most recent report; and (v) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; *provided* that the information described in clauses (iv) and (v) may be provided in the footnotes to the unaudited financial statements; and

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

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

So long as any Floating Rate Notes are outstanding, the Issuer will furnish to the Trustee within 120 days following the end of each fiscal year, beginning with the fiscal year ending December 31, 2014, (a) an audited balance sheet of the Issuer as of the end of the two most recent fiscal years (or such shorter time as the Issuer has been in existence) and audited consolidated income statements and statements of cash flow of the Issuer for the three most recent fiscal years (or such shorter time as the Issuer has been in existence), including footnotes to such financial statements and the report of the independent auditors on the financial statements and (b) financial statements and such other information as is required to be filed with the Global Exchange Market of the Irish Stock Exchange.

The Issuer and the Company shall also make available to Holders and prospective holders of the Floating Rate Notes copies of all reports furnished to the Trustee on the Company's website and if and so long as the Floating Rate Notes are listed on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market thereof and to the extent that the rules and regulations of the Irish Stock Exchange so require, copies of such reports furnished to the Trustee will also be made available at the specified office of the listing agent in Dublin, Ireland.

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

For purposes of this covenant, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20% of the Company's (a) total revenue or Consolidated EBITDA for the most recent four quarters for which annual or quarterly financial reports have been delivered to the Trustee or (b) consolidated assets as of the last day of the most recent quarter for which annual or quarterly financial reports have been delivered to the Trustee.

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

All reports provided pursuant to this "*Reports*" covenant shall be made in the English language.

In the event that (1) the Company becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (2) the Company elects to provide to the Trustee reports which, if filed with the

SEC, would satisfy (in the good faith judgment of the Company) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d). Upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs.

Merger and Consolidation

The Issuer

The Issuer will not, directly or indirectly, consolidate or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to any Person.

The Company

The Company will not, directly or indirectly, consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose 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, unless:

(1) either the Company is the surviving entity or the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of any member state of the European Union, any State of the United States of America or the District of Columbia, Canada or any province of Canada, Norway or Switzerland and the Successor Company (if not the Company) will expressly assume all obligations of the Company under the Senior Finance Documents (including the Senior Facilities Security Documents to which the Company is party), the Floating Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable;

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

(3) immediately after giving effect to such transaction, either (a) the Company or the Successor Company would be able to Incur at least an additional £1.00 of Indebtedness pursuant to the second paragraph of the covenant described under "*—Limitation on Indebtedness*" or (b) the Fixed Charge Coverage Ratio for the Company or the Successor Company for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which the transaction is consummated would not be less than it was immediately prior to giving effect to such transaction; and

(4) the Company shall have delivered to the Trustee (a) 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 Floating Rate Notes Indenture and that all conditions precedent in the indenture relating to such consolidation, merger or transfer have been satisfied and that the Floating Rate Notes Indenture, the Floating Rate Notes, the Collateral Sharing Agreement and the Security Documents constitute legal, valid and binding obligations of the Issuer or the Company enforceable in accordance with their terms; *provided that* in giving an opinion of counsel, counsel may rely on an Officer's Certificate as to any matters of fact, and (b) an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Trustee shall be entitled to rely conclusively on such Officer's Certificate and Opinion of Counsel without independent verification.

Any Indebtedness that becomes an obligation of the Company 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*."

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

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Senior Finance Documents, the Floating Rate Notes Indenture, the Floating Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement 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 Senior Finance Documents.

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.

The Senior Facilities Guarantors

No Senior Facilities Guarantor (other than any Senior Facilities Guarantor whose Senior Facilities Guarantee is to be released in accordance with the terms of the Floating Rate Notes Indenture, as described under "*—Senior Facilities Guarantees*") may:

(1) consolidate with or merge with or into any Person (whether or not such Senior Facilities Guarantor is the surviving corporation);

(2) sell, assign, convey, transfer, lease or otherwise 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 it unless:

  (a) the other Person is the Company or any Restricted Subsidiary that is a Senior Facilities Guarantor or becomes a Senior Facilities Guarantor substantially concurrently with such consolidation, merger, sale assignment, conveyance, transfer, lease or other disposal;

  (b) (1) either (x) a Senior Facilities Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Senior Facilities Guarantor under the Senior Finance Documents, the Floating Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement, if any, as applicable; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

  (c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Senior Facilities Guarantor or the sale or disposition of all or substantially all the assets of a Senior Facilities Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by the Floating Rate Notes Indenture.

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 a Senior Facilities Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, a Senior Facilities Guarantor or any other Restricted Subsidiary that is not a Senior Facilities Guarantor (*provided* that a Restricted Subsidiary that is not a Senior Facilities Guarantor and that has Incurred Indebtedness pursuant to clause (5) of the third paragraph of the covenant described above under "*—Limitation on Indebtedness*" may only merge into or transfer all or substantially all its properties and assets to another such Restricted Subsidiary); (ii) any Senior Facilities Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company or another Senior Facilities Guarantor; (iii) any consolidation or merger of the Company into any Senior Facilities Guarantor; *provided* that, if the Company is not the surviving entity of such merger or consolidation, the relevant Senior Facilities Guarantor will assume the obligations of the Company under the Senior Finance Documents, the Floating Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement and clauses (1) and (4) under the heading "*—The Company*" shall apply to such transaction; and (iv) the Company or any Senior Facilities 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), (2) and (4) under the heading "*—The Company*" or clause (3) under the heading "*—The Senior Facilities Guarantors*," as the case may be, shall apply to any such transaction.

Limitation on Issuer Activities

The Issuer will not engage in any business activity or undertake any other activity, except any activity:

(1) reasonably relating to the offering, sale, issuance and servicing, purchase, redemption, amendment, exchange, refinancing or retirement of the Floating Rate Notes, any Additional Floating Rate Notes, the Fixed Rate Notes and any Additional Issuer Indebtedness permitted to be incurred under the Floating Rate Notes Indenture (including the lending of the proceeds of such sale of the Floating Rate Notes, any Additional Floating Rate Notes, Fixed Rate Notes or any Additional Issuer Indebtedness to one or more Senior Facilities Borrowers pursuant to the Facility E Tranches or any Additional Facility E Tranche);

(2) undertaken with the purpose of, and directly related to, fulfilling its obligations or exercising its rights under the Floating Rate Notes, the Fixed Rate Notes, the Floating Rate Notes Indenture, the Fixed Rate Notes Indenture, the Floating Rate Note Security Documents, the Senior Facilities Agreement, the Intercreditor Agreement, the Collateral Sharing Agreement, the Facility E Commitment Notices (and any commitment notice that relates to any Additional Facility E Tranche), the Floating Rate Note Covenant Agreement, the Fixed Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, any Senior Finance Document or any other document relating to the Floating Rate Notes (including any Additional Floating Rate Notes), the Facility E Tranches, the Facility E Loans, any Additional Facility E Tranche, any Additional Facility E Loans or such Additional Issuer Indebtedness permitted to be incurred under the Floating Rate Notes Indenture and the Fixed Rate Notes Indenture, including the Incurrence of Permitted Issuer Liens and the making of Permitted Issuer Investments;

(3) directly related to or reasonably incidental to the establishment and maintenance of the Issuer's corporate existence; or

(4) directly related to investing amounts received by the Issuer (other than amounts not corresponding to required payments under the Floating Rate Notes) in such manner not otherwise prohibited by the Floating Rate Notes Indenture.

On the Issue Date, the Issuer will loan all of the proceeds of the offering of the Floating Rate Notes and the New Fixed Rate Notes issued on the Issue Date to the Facility E Borrowers pursuant to the Facility E Loans.

The Issuer shall not:

(1) issue any Capital Stock (other than to the Shareholder);

(2) take any action which would cause it to no longer satisfy the requirements of an available exemption from the provisions of the Investment Company Act;

(3) commence or take any action or facilitate a winding-up, liquidation, dissolution or other analogous proceeding;

(4) amend its constitutive documents in any manner which would adversely affect the rights of holders of the Floating Rate Notes in any material respect;

(5) transfer or assign the Facility E2 Loan or any of its rights under the Senior Facilities Agreement, the Floating Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, except pursuant to the Floating Rate Note Security Documents;

(6) acquire a tax residency outside its jurisdiction of incorporation or organization nor open a branch, office or other taxable presence outside such jurisdiction; or

(7) use amounts received (other than amounts not corresponding to required payments under the Floating Rate Notes) under the Facility E2 Loan other than for the application towards amounts payable under the Floating Rate Notes.

Except as otherwise provided in the Floating Rate Notes Indenture, the Issuer will take all actions necessary and within its power to prohibit the transfer of the issued shares in the Issuer by the Shareholder, other than pursuant to the Issuer Share Pledge or the enforcement of such Issuer Share Pledge in accordance with the Collateral Sharing Agreement.

Compliance with Covenant Agreement

The Company will, and will cause each of its Restricted Subsidiaries to, comply with the terms of the Floating Rate Notes Indenture and the Floating Rate Notes and the Company will not permit any of its Restricted Subsidiaries to take any action prohibited by the Floating Rate Notes Indenture.

Limitations on Amendments to Senior Finance Documents

Except pursuant to the provisions of the Floating Rate Notes Indenture described under "*—Amendments and Waivers*," the Company and the Issuer shall not, and the Company shall not permit any of its Restricted Subsidiaries to, amend, modify, supplement, waive or alter any Senior Finance Document, including any terms and conditions of the Senior Facilities Agreement, the Facility E2 Tranche and the Facility E2 Loan, in any way to:

(1) reduce the principal amount of the Facility E2 Loan to the extent the principal amount would be less than the then outstanding aggregate principal amount of the Floating Rate Notes;

(2) reduce or change the fixed maturity of the Facility E2 Loan or alter the provisions with respect to the repayment or prepayment of the Facility E2 Loan in any manner which would not permit repayment or prepayment of the Floating Rate Notes upon a redemption or repayment event with respect thereto;

(3) reduce the rate of or change the time for payment of interest, including default interest, on the Facility E2 Loan or make any change in the provisions of the Facility E2 Loan relating to the payment of any applicable tax gross up;

(4) waive a default or event of default in the payment of principal of, or interest or premium, or other amounts on, the Facility E2 Loan (except to the extent such waiver has been given under the terms of the Floating Rate Notes Indenture in relation to the corresponding or equivalent default or event of default under the Floating Rate Notes Indenture, or to the extent there has been an acceleration on the Facility E2 Loan due to an acceleration of the Floating Rate Notes, to the extent there has been a rescission of acceleration of the Floating Rate Notes in accordance with the terms of the Floating Rate Notes Indenture by the requisite holders of the Floating Rate Notes);

(5) make the Facility E2 Loan payable in a currency other than the currency for which corresponding amounts are payable on the Floating Rate Notes;

(6) make any change in the provisions of the Senior Facilities Agreement relating to waivers of past defaults or the rights of the Issuer as the Facility E Lender, in each case related or relating to, as the case may be, the receipt of payments of principal of, or interest or premium or additional amounts (if any) on, the Facility E2 Loan;

(7) waive a prepayment with respect to the Facility E2 Loan to the extent there is a corresponding redemption or repurchase payment due with respect to any Floating Rate Note;

(8) make a change in a Facility E2 Borrower of the Facility E2 Loan in a manner prohibited by the Senior Facilities Agreement, except through a transaction permitted under the Floating Rate Notes Indenture and the Floating Rate Notes;

(9) amend, modify or waive any provisions any of the following clauses of the Senior Facilities Agreement to reduce or adversely affect the rights as the Facility E Lender under such clause:

   (a) Clause 2.16 (E Term Loan Facility);

   (b) Clause 11.7 (Mandatory Prepayment of E Facility);

   (c) Clause 11.15 (Obligation to Prepay) insofar as it relates to the last sentence of such Clause;

   (d) Clause 11.17 (Qualifying IPO and Ratings Trigger) insofar as it relates to the proviso at the end of such Clause;

   (e) Clause 12.2 (Calculation of interest of Facility E Loans);

   (f) Clause 14.4 (E Facility);

   (g) Clause 15.8 (E Facility);

   (h) Clause 16.4 (E Facility);

   (i) Clause 18.7 (Partial payments);

   (j) Clause 21.10 (Information: Facility);

   (k) Clause 21.11 (E Facility Reliance);

   (l) paragraph (s) of Clause 23.12 (Guarantees and Indemnities);

   (m) paragraph (g) of Clause 23.14 (Dividends and other distributions by the Original Borrower);

(n) paragraph (b) of Clause 23.20 (Holding Companies);

(o) Clause 23.28 (Senior Secured Debt);

(p) paragraphs (d) and (e) of Clause 24.17 (Acceleration);

(q) paragraph (f) of Clause 25.8 (Release of Security);

(r) Clause 28.4 (E Facility Amounts);

(s) Clause 29.3 (E Facility);

(t) paragraph (c) of Clause 31.2 (Exceptions) insofar as it relates to the release of any Transaction Security that relates to or benefits any E Facility Lender;

(u) Clause 31.3 (E Facility voting rights);

(v) Clause 32.4 (Assignments and transfers: E Facility Lenders);

(w) Clause 32.5 (E Facility);

(x) paragraph (c) of Clause 32.17 (Resignation of Obligors) insofar as it relates to the matters set out in subparagraph (ii) thereof; and

(y) Schedule 23 (Senior Secured Debt Major Terms); and

(10) make any amendments to paragraph (b) or paragraph (c) of Clause 24.5 (Cross-default) or to the definition of "Majority Lenders" or any other class of Lenders (as defined in the Senior Facilities Agreement) (as applicable) under the Senior Facilities Agreement, in each case, in a manner which materially and adversely affects a Facility E Lender in respect of its Facility E Loans;

(11) (except as provided in and in accordance with the provisions of the Intercreditor Agreement) amend, modify or waive any provisions of any of the following clauses of or definitions in the Intercreditor Agreement:

(a) Clause 2 (Ranking and Priority);

(b) Clause 10 (Turnover of Receipts);

(c) Clause 12 (Enforcement of Security);

(d) Clause 14 (Application of Proceeds);

(e) Clause 23 (Consents, amendments and override);

(f) Clauses 15.4 to 15.6 (Security Agent's instructions, Security Agent's actions and Security Agent's discretions);

(g) that has effect of changing or which relates to the order of priority and subordination under the Intercreditor Agreement; or

(h) any amendments to the definitions of "Enforcement Action," "Majority Super Priority Lenders," "Majority Senior Lenders," "Majority Priority Senior Creditors" or "Majority Senior Creditors";

(12) otherwise amend, modify or waive any provisions of any Senior Finance Document (including the Intercreditor Agreement) relating to any other rights and obligations of the Issuer as the Facility E Lender in its capacity as such; *provided* that the amendment or modification of the Intercreditor Agreement and any Additional Intercreditor Agreement in accordance with the terms of the covenant described under "*—Additional Collateral Sharing Agreements and Intercreditor Agreements*" will not be deemed to be materially adverse to the interests of the holders of the Floating Rate Notes or the Facility E Lender; and

(13) amend, modify or waive any provisions of any Senior Finance Document other than in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Agreement.

Minimum Period for Voting under the Senior Facilities Agreement

In the event that the Issuer (in its capacity as the Facility E Lender) is eligible or required to vote (or otherwise consent) (including with respect to any enforcement action in respect of the Senior Facilities Collateral) with respect to any matter arising from time to time under the Senior Facilities Agreement on which the holders of the Floating Rate Notes are entitled to direct the vote of the Issuer in accordance with the voting restrictions set forth in the Senior Facilities Agreement or Intercreditor Agreement (a "Senior Facilities Decision"), the Company will use its reasonable efforts to procure that the period during which the Issuer, as the Facility E Lender, will be

eligible to validly vote (or otherwise consent) with respect to any such Senior Facilities Decision will not be less than 10 Business Days from the date when written request for such Senior Facilities Decision is made to the lenders under the Senior Facilities Agreement. The Issuer will distribute to holders of the Floating Rate Notes or otherwise make available (including through the facilities of Euroclear and Clearstream) all documents related to any such Senior Facilities Decision provided to the Issuer as the Facility E Lender, within three Business Days after the date when written request for such Senior Facilities Decision is made to the lenders under the Senior Facilities Agreement.

Suspension of Covenants on Achievement of Investment Grade Status

If on any date following the Issue Date, the Floating Rate Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "Suspension Event"), then, beginning on that day and continuing until such time, if any, at which the Floating Rate Notes cease to have Investment Grade Status (the "Reversion Date"), the provisions of the Floating Rate Notes Indenture summarized under the following captions will not apply to the Floating Rate Notes:

(1) "*—Limitation on Restricted Payments*";

(2) "*—Limitation on Indebtedness*";

(3) "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*";

(4) "*—Limitation on Affiliate Transactions*";

(5) "*—No Layering of Indebtedness*";

(6) "*—Limitation on Sales of Assets and Subsidiary Stock*";

(7) "*—Additional Guarantees*";

(8) the definition of "Unrestricted Subsidiaries" under "*—Certain Definitions*"; and

(9) the provisions of clause (3) of the second paragraph of the covenant described under "*—Merger and Consolidation—The Company*,"

and, in each case, any related default provision of the Floating Rate Notes Indenture will cease to be effective and will not be applicable to the Issuer, the Company and its Restricted Subsidiaries.

Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer, the Company or its Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The "Limitation on Restricted Payments" covenant will be interpreted as if it has been in effect since the date of the Floating Rate Notes Indenture but not during the continuance of the Suspension Event. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (3) of the third paragraph of the covenant described under "*—Limitation on Indebtedness*." In addition, the Floating Rate Notes Indenture will also permit, without causing a Default or Event of Default, the Company or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Floating Rate Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Floating Rate Notes no longer having an Investment Grade Status. The Issuer shall notify the Trustee that the conditions set forth in the first paragraph under this caption have been satisfied, *provided* that, no such notification shall be a condition for the suspension of the covenants described under this caption to be effective. The Trustee shall be under no obligation to notify the Holders that the conditions set forth in the first paragraph have been satisfied. There can be no assurance that the Floating Rate Notes will ever achieve or maintain an Investment Grade Status.

Impairment of Security Interest

The Issuer will not take or knowingly or negligently omit to take, any action which action or omission might or would have the result of materially impairing the security interest with respect to the Floating Rate Note Collateral (it being understood that the incurrence of Liens on the Floating Rate Note Collateral permitted by clauses (2) and (3) of the definition of Permitted Issuer Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Floating Rate Note Collateral) for the benefit of the

Trustee and the holders of the Floating Rate Notes, and the Issuer will not grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of the Floating Rate Notes and the other beneficiaries described in the Floating Rate Note Security Documents, any interest whatsoever in any of the Floating Rate Note Collateral other than, in the case of Shared Note Collateral, Liens described in clauses (2) and (3) of the definition of Permitted Issuer Liens; *provided* that (a) nothing in this provision shall restrict the discharge or release of the Floating Rate Note Collateral in accordance with the Floating Rate Notes Indenture, the Floating Rate Note Security Documents and the Collateral Sharing Agreement and (b) the Issuer may incur Permitted Issuer Liens; and *provided further, however*, that no Note Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified, replaced, refinanced or released (followed by an immediate retaking of the Floating Rate Note Collateral subject to such Note Security Document with the same priority as immediately prior to such release), unless contemporaneously with such amendment, extension, replacement, restatement, supplement, modification, replacement or release and retaking, the Issuer delivers to the Trustee either (1) a solvency opinion from an internationally recognized investment bank or accounting firm, in form and substance reasonably satisfactory to the Trustee confirming the solvency of the Issuer after giving effect to any transactions related to such amendment, extension, renewal, supplement, modification, replacement or release and retaking, (2) a certificate from the Board of Directors of the Issuer amending, extending, renewing, restating, supplementing, modifying, replacing or releasing and retaking such Note Security Document which confirms the solvency of the Issuer after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking, or (3) an opinion of counsel, in form and substance reasonably satisfactory to the Trustee (subject to customary exceptions and qualifications), confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking, the Lien or Liens securing the Floating Rate Notes created under the Floating Rate Note Security Documents so amended, extended, renewed, restated, supplemented, modified, replaced 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, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release and retaking.

At the direction of the Company and the Issuer and without the consent of the holders of the Floating Rate Notes, the Security Agent may from time to time enter into one or more amendments to the Floating Rate Note Security Documents to: (1) cure any ambiguity, omission, defect or inconsistency therein, (2) (but subject to compliance with the foregoing paragraph) provide for Permitted Issuer Liens, (3) add to the Floating Rate Note Collateral or (4) make any other change thereto that does not adversely affect the rights of the holders of the Floating Rate Notes in any material respect.

The Company shall not, and shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the security interest with respect to the Senior Facilities Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Senior Facilities Collateral) for the benefit of the Issuer as the Facility E Lender, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Senior Security Agent, for the benefit of the Issuer as the Facility E Lender and the other beneficiaries described in the Senior Facilities Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Senior Facilities Collateral, except that (a) the Company and its Restricted Subsidiaries may Incur Permitted Collateral Liens and the Senior Facilities Collateral may be discharged and released in accordance with the Floating Rate Notes Indenture, the applicable Senior Facilities Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement and (b) the applicable Senior Facilities Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect, manifest error or inconsistency therein; *provided*, *however*, that in the case of clause (a) above, except with respect to any discharge or release in accordance with the Floating Rate Notes Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement, the Senior Facilities Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Company delivers to the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors of the relevant Person, in form and substance reasonably satisfactory to the Trustee, which confirms the solvency of the Person granting such security interest, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee,

confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Senior Facilities Security Documents, so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company complies with the requirements of this covenant, the Trustee and the Senior Security Agent shall (subject to each of the Trustee and the Senior Security Agent being indemnified and secured to its satisfaction) consent to such amendments without the need for instructions from the Facility E Lender.

The Issuer will file U.S. Internal Revenue Service Form 8832, electing to be treated as a flow-through entity for U.S. Federal income tax purposes, to be effective on or prior to the issuance of the Floating Rate Notes and will take any action reasonably necessary to maintain its status as a flow-through entity for U.S. Federal income tax purposes.

Further Assurances

The Issuer will, at its own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (1) for registering any Note Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Note Security Documents and (2) if such Note Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Note Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. The Issuer will execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request.

The Company will, and will procure that each of its Subsidiaries will, at its own expense, execute and do all such acts and things and provide such assurances as the Senior Security Agent may reasonably require (1) for registering any Senior Facilities Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Senior Facilities Security Documents; and (2) if such Senior Facilities Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Senior Facilities Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Senior Security Agent or in any receiver of all or any part of those assets. The Company will, and will procure that each of its Subsidiaries will, execute all transfers, conveyances, assignments and releases of that property whether to the Senior Security Agent or to its nominees and give all notices, orders and directions which the Senior Security Agent may reasonably request.

Additional Guarantees

Notwithstanding anything to the contrary in this covenant, no Restricted Subsidiary shall Guarantee the Indebtedness outstanding under any Credit Facility or any other Public Debt, in each case of the Issuer, the Company or a Senior Facilities Guarantor (other than the Floating Rate Notes) unless such Restricted Subsidiary simultaneously accedes to the Senior Facilities Agreement as an additional Senior Facilities Guarantor providing for the Guarantee of the payment of all obligations of the Facility E2 Borrower under the Facility E2 Loan by such Restricted Subsidiary, which Senior Facility Guarantee will be *pari passu* with or senior to such Restricted Subsidiary's guarantee of such other Indebtedness; *provided*, *however*, that the Company shall not be obligated to cause such Restricted Subsidiary to Guarantee the Obligations of the Facility E2 Borrower under the Facility E2 Loan to the extent that such Guarantee by such Restricted Subsidiary: (a)(i) could reasonably be expected to give rise to or result in personal liability for the officers, directors or shareholders of such Restricted Subsidiary, (ii) could reasonably be expected to give rise to or result in any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Company or such Restricted Subsidiary, (iii) could reasonably be expected to give rise to or result in any significant cost, expense, liability or obligation (including with respect of 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 (ii) undertaken in connection with, such Senior Facilities Guarantee, which cannot be avoided through measures reasonably available to the Company or a Restricted Subsidiary, (b) arose solely due to the granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Company or any Senior Facilities Guarantor, or (c) was given to a bank or trust company having combined capital and surplus and undivided profits of not less than £250 million, whose debt has a rating, at the time such

guarantee was given, of at least "A" or the equivalent thereof by S&P and at least "A2" or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the benefit of the Company or any of its Restricted Subsidiaries. Notwithstanding the preceding sentence, if a Restricted Subsidiary that is not a Senior Facilities Guarantor becomes a Senior Facilities Guarantor and Guarantees the Obligations of the Senior Facility Borrowers (other than the Facility E2 Borrower) under the Senior Facilities Agreement, such Restricted Subsidiary shall also Guarantee the Obligations of the Facility E2 Borrower.

Additional Collateral Sharing Agreements and Intercreditor Agreements

At the request of the Issuer and at the time of, or prior to, the Incurrence of any Indebtedness that is permitted to share the Shared Note Collateral, the Issuer, the Trustee and the Security Agent will (without the consent of the holders of the Floating Rate Notes) enter into an additional collateral sharing agreement (each an "Additional Collateral Sharing Agreement") on terms substantially similar to the Collateral Sharing Agreement (or more favorable to the holders of the Floating Rate Notes) or an amendment to or an amendment and restatement of the Collateral Sharing Agreement (which amendment does not adversely affect the rights of holders of the Floating Rate Notes); *provided* that such Collateral Sharing Agreement or Additional Collateral Sharing Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities, protections, indemnities or immunities of the Trustee under the Floating Rate Notes Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement.

The Floating Rate Notes Indenture will provide that, at the request of the Company, in connection with the Incurrence by the Company or its Restricted Subsidiaries of any (1) Indebtedness permitted to share the Senior Facilities Collateral or that is otherwise permitted to be incurred under the Floating Rate Notes Indenture and (2) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (1), the Senior Facilities Obligors, the Issuer as Facility E Lender and the Senior Security Agent shall (without the consent of the Facility E Lender) enter into an intercreditor agreement (an "Additional Intercreditor Agreement") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Facility E Lender), including containing substantially the same terms with respect to release of Senior Facilities Guarantees and priority and release of the security interests.

The Floating Rate Notes Indenture also will provide that, at the direction of the Company and without the consent of Holders, the Senior Facilities Obligors, the Issuer as Facility E Lender, the Senior Facility Agent and the Senior Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facility E2 Loan), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Facility E2 Tranche, (5) implement any Permitted Collateral Liens, (6) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (7) make any other change to any such agreement that does not adversely affect the Issuer in its capacity as Facility E Lender in any material respect. The Company shall not otherwise direct the Senior Facility Agent or the Senior Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Facility E Lender acting with authority from the requisite Holders of the Floating Rate Notes then outstanding below under "*—Amendments and Waivers*," and the Company may only direct the Senior Facilities Obligors, the Issuer in its capacity as Facility E Lender, Senior Facility Agent and the Senior Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Senior Facility Agent or Senior Security Agent or, in the opinion of the Senior Facility Agent or Senior Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Floating Rate Notes Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Floating Rate Notes Indenture shall also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Company and the Issuer in its capacity as Facility E Lender shall consent on behalf of the Facility E Lender to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Facility E2 Loan to the extent such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*."

The Floating Rate Notes Indenture also will provide that each Holder, by accepting a Floating Rate Note, shall be deemed to have agreed to and accepted the terms and conditions of the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent to enter into any such Additional Collateral Sharing Agreement and the Issuer and the Senior Security Agent to enter into any such Additional Intercreditor Agreement. A copy of the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at the offices of the Issuer or at the offices of the listing agent.

Events of Default

Each of the following is an "Event of Default" under the Floating Rate Notes Indenture:

(1) default in any payment of interest on any Floating Rate Note issued under the Floating Rate Notes Indenture when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Floating Rate Note issued under the Floating Rate Notes Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Issuer, the Company or any of its Restricted Subsidiaries to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in the Floating Rate Notes Indenture and/or the Floating Rate Note Covenant Agreement;

(4) 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, the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Issuer, the Company or any of its Restricted Subsidiaries) other than Indebtedness owed to the Issuer, the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

   (a) is caused by a failure to pay principal at stated maturity on such Indebtedness, 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 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 £25 million or more;

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

(6) failure by the Issuer, the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of £25 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final (the "judgment default provision");

(7) any security interest under the Floating Rate Note Security Documents or the Senior Facilities Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of Note Security Documents, the Collateral Sharing Agreement, any Additional Collateral Sharing Agreement, the Senior Facilities Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Floating Rate Notes Indenture) with respect to Floating Rate Note Collateral and/or Senior Facilities Collateral having a fair market value in excess of £7.5 million for any reason other than the satisfaction in full of all obligations under the Floating Rate Notes Indenture or the release of any such security interest in accordance with the terms of the Floating Rate Notes Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Floating Rate Note Covenant Agreement, the Collateral Sharing Agreement any Additional Collateral Sharing Agreement, the Senior Facilities Security Documents or the Floating Rate Note Security Documents or any such security interest created thereunder

shall be declared invalid or unenforceable or the Issuer, the Company or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days;

(8) any Senior Facilities Guarantee of a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Senior Facilities Guarantee or the Senior Facilities Agreement) or is declared invalid or unenforceable in a judicial proceeding or any Senior Facilities Guarantor denies or disaffirms in writing its obligations under its Senior Facilities Guarantee and any such Default continues for 10 days; and

(9) any Facility E2 Loan or the Senior Facilities Agreement ceases to be in full force and effect or any Facility E2 Loan or the Senior Facilities Agreement is declared null and void or unenforceable or any Facility E2 Loan or the Senior Facilities Agreement is found to be invalid or the Facility E2 Borrower denies its liabilities under any Facility E2 Loan or the Facility E2 Tranche or payments under any Facility E2 Loan become subject to any other Lien.

Remedies under the Floating Rate Notes Indenture

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes under the Floating Rate Notes Indenture 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 on all the Floating Rate Notes under the Floating Rate Notes Indenture to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately.

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 on all the Floating Rate Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Holders of the Floating Rate Notes may not enforce the Floating Rate Notes Indenture or the Floating Rate Notes except as provided in the Floating Rate Notes Indenture and may not enforce the Floating Rate Note Security Documents except as provided in such Note Security Documents and the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement.

The Holders of a majority in principal amount of the outstanding Notes under the Floating Rate Notes Indenture by notice to the Trustee may, on behalf of all Holders, waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, interest or Additional Amounts, if any) and rescind any such acceleration with respect to such Floating Rate Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Subject to the provisions of the Floating Rate Notes 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 Floating Rate Notes Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Floating Rate Notes Indenture or the Floating Rate Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the outstanding Floating Rate Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of such security or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Floating Rate Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Floating Rate 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 Floating Rate Notes 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 Floating Rate Notes 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 Floating Rate Notes Indenture, the Trustee will be entitled to indemnification or security satisfactory to it in its sole discretion against all losses 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 Floating Rate Notes Indenture. The Floating Rate Notes Indenture will provide that if a Default occurs and is continuing and the Trustee is informed 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 Floating Rate Note, the Trustee may withhold notice if and so long as the Trustee determines that withholding notice is in the interests of the Holders. The Issuer and the Company are each 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 or Event of Default under the Floating Rate Notes Indenture or Floating Rate Notes Covenant Agreement that occurred during the previous year. The Issuer and the Company are each 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 under the Floating Rate Notes Indenture or Floating Rate Notes Covenant Agreement, their status and what action the Issuer or the Company is taking or proposes to take in respect thereof.

The Floating Rate Notes Indenture will provide that (1) if a Default occurs for a failure to deliver a required certificate in connection with another default (an "Initial Default") then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (2) 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 this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Floating Rate Notes Indenture.

Remedies under the Senior Facilities Agreement

Whenever payment under the Floating Rate Notes has been accelerated due to an Event of Default under the Floating Rate Notes Indenture, the Issuer, as a Facility E Lender, shall, by immediate notice to the Company instruct the relevant agent under the Senior Facilities Agreement to:

(1) declare that an event of default under the Senior Facilities Agreement has occurred in respect of that Facility E2 Tranche;

(2) cancel all of the commitments under the Senior Facilities Agreement with respect to the Facility E2 Tranche;

(3) declare that all or part of the Facility E2 Loan made under the Facility E2 Tranche, together with accrued interest and all other amounts accrued or outstanding under the Senior Finance Documents (including default interest) in respect thereof are immediately due and payable; and

(4) declare that all or part of the Facility E2 Loan made under the Facility E2 Tranche are payable on demand.

Following the service of the notice referred to in the preceding paragraph, the Issuer in its capacity as a Facility E Lender may enforce all rights and remedies under the Senior Facilities Agreement and under the Senior Facilities Security Documents subject to and in accordance with the Intercreditor Agreement.

The Intercreditor Agreement places certain restrictions on the voting rights of the Issuer in its capacity as a Facility E Lender with respect to an enforcement action in respect of the Senior Facilities Collateral. For further details, see "*Description of Certain Financing Arrangements—Intercreditor Agreement—Enforcement of Transaction Security*."

Amendments and Waivers

Subject to certain exceptions, the Floating Rate Notes Indenture, the Floating Rate Notes, the Floating Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, the Floating Rate Note Security Documents, the Collateral Sharing Agreement and the Senior Finance Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in principal amount of the Floating Rate Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Floating Rate Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Floating Rate Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Floating Rate Notes). However, without the consent of Holders holding not less than 90% (or, in the case of clause (8) (other than the assignment of the Issuer's interest in the Facility E2 Loan), 75%) of the then outstanding principal amount of the Floating Rate Notes affected, then outstanding, an amendment or waiver may not, with respect to any Floating Rate Notes held by a non-consenting Holder:

(1) reduce the principal amount of Floating Rate 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 Floating Rate Note;

(3) reduce the principal of or extend the Stated Maturity of any Floating Rate Note;

(4) reduce the premium payable upon the redemption of any Floating Rate Note or change the time at which any Floating Rate Note may be redeemed, in each case as described under "*—Optional Redemption*";

(5) make any Floating Rate Note payable in money other than that stated in the Floating Rate Note;

(6) impair the right of any Holder to receive payment of principal of and interest or Additional Amounts, if any, on such Holder's Floating Rate Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Floating Rate Notes;

(7) make any change in the provision of the Floating Rate Notes Indenture described under "*—Withholding Taxes*" that adversely affects the right of any Holder of such Floating Rate Notes in any material respect or amends the terms of such Floating Rate Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof;

(8) release any security interests granted for the benefit of the Holders in the Floating Rate Note Collateral other than in accordance with the terms of the Collateral Sharing Agreement, the Floating Rate Note Security Documents, any applicable Additional Collateral Sharing Agreement or the Floating Rate Notes Indenture;

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

(10) release any Senior Facilities Guarantor from any of its obligations under its Senior Facilities Guarantee or the Floating Rate Notes Indenture, except in accordance with the terms of the Floating Rate Notes Indenture;

(11) change the ranking of the Floating Rate Notes, the Facility E2 Loan or any Senior Facilities Guarantees in respect of the Facility E2 Loan;

(12) release all or substantially all of the Senior Facilities Collateral granted for the benefit of the Facility E2 Loan, except in accordance with the terms of the Floating Rate Notes Indenture and the Intercreditor Agreement;

(13) amend or waive any Senior Finance Document as described in clauses (1) through (8) (and clauses (9) through (13) to the extent any such amendment or waiver is also covered by clauses (1) through (8)) under "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*" or amend or waive any provisions of clauses (1) through (8) of the covenant of the Floating Rate Notes Indenture described under "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*" or amend or waive any corresponding obligations of the relevant Senior Facilities Obligors under the Floating Rate Note Covenant Agreement; or

(14) 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, the Issuer, the Company, the Trustee, the Security Agent and the Senior Security Agent (as applicable and to the extent each is a party to the relevant document) may amend or supplement the Floating Rate Notes Indenture, the Floating Rate Notes, the Floating Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, the Floating Rate Note Security Documents, the Collateral Sharing Agreement and the Senior Finance Documents:

(1) to cure any ambiguity, omission, defect, manifest error or inconsistency;

(2) to provide for the assumption by a successor Person of the obligations of the Company or a Senior Facilities Guarantor under the Senior Facilities Agreement, Senior Facilities Security Documents and the Floating Rate Note Covenant Agreement;

(3) to add to the covenants or provide for a Senior Facilities Guarantee for the benefit of the Issuer or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(4) to make any change that would provide additional rights or benefits to the Trustee or the Holders or that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Floating Rate Notes Documents;

(5) to make such provisions as necessary (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) for the issuance of Additional Floating Rate Notes in accordance with the limitations set forth in the Floating Rate Notes Indenture as of the Issue Date;

(6) to provide for any Restricted Subsidiary to provide a Senior Facilities Guarantee in accordance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or "*—Additional Guarantees*," to add Senior Facilities Guarantees with respect to the Senior Facilities Agreement, to add security to or for the benefit of the Senior Facilities Agreement, or to confirm and evidence the release, termination, discharge or retaking of any Senior Facilities Guarantee or Lien (including the Senior Facilities Collateral and the Senior Facilities Security Documents) or any amendment in respect thereof with respect to or securing the Senior Facilities Agreement when such release, termination, discharge or retaking or amendment is provided for under the Floating Rate Notes Indenture, the Senior Facilities Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) to add Guarantees with respect to the Floating Rate Notes, to add security to or for the benefit of the Floating Rate Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien (including the Floating Rate Note Collateral and the Floating Rate Note Security Documents) or any amendment in respect thereof with respect to or securing the Floating Rate Notes when such release, termination, discharge or retaking or amendment is provided for under the Floating Rate Notes Indenture, the Floating Rate Note Security Documents, the Collateral Sharing Agreement or any Collateral Sharing Agreement;

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

(9) to evidence and provide for the acceptance and appointment under the Floating Rate Notes Indenture, the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee, Security Agent or Senior Security Agent, as the case may be, pursuant to the requirements thereof or to provide for the accession by the Trustee, Security Agent or Senior Security Agent, as the case may be, to any Floating Rate Notes Document or Senior Finance Document;

(10) in the case of the Floating Rate Note Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the Holders, in any property which is required by the Floating Rate Note Security Documents (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Floating Rate Note Collateral for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by the Floating Rate Notes Indenture or the Collateral Sharing Agreement or any Additional Collateral Sharing Agreement and the covenant described under "*—Certain Covenants—Impairment of Security Interest*" is complied with;

(11) in the case of the Senior Facilities Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Senior Security Agent for the benefit of the Senior Facilities Agreement, in any

property which is required by the Senior Facilities Security Documents (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 Senior Security Agent, or to the extent necessary to grant a security interest in the Senior Facilities Collateral for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by the Senior Facilities Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement and the covenant described under "*—Certain Covenants—Impairment of Security Interest*" is complied with; or

(12) as provided in "*—Certain Covenants—Additional Collateral Sharing Agreements and Intercreditor Agreements*."

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

The consent of the Holders is not necessary under the Floating Rate Notes Indenture to approve the particular form of any proposed amendment to any Floating Rate Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Floating Rate Notes Indenture by any Holder of Floating Rate Notes given in connection with a tender of such Holder's Floating Rate Notes will not be rendered invalid by such tender.

For so long as the Floating Rate Notes are listed on the Irish Stock Exchange and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver in Ireland in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*). Such notice of any amendment, supplement and waiver may instead be published on the website of the Irish Stock Exchange (*www.ise.ie*).

Acts by Holders

In determining whether the Holders of the required principal amount of the Floating Rate Notes have concurred in any direction, waiver or consent, the Floating Rate Notes owned by the Issuer, any Senior Facilities Obligor or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Issuer or any Senior Facilities Obligor will be disregarded and deemed not to be outstanding.

Defeasance

The Company at any time may instruct the Issuer to, and upon receipt of such instruction the Issuer will, terminate all obligations of the Issuer under the Floating Rate Notes and the Floating Rate Notes 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, registration of Floating Rate 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 Floating Rate Note Security Documents and the rights of the Trustee and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement in effect at such time will terminate (other than with respect to the defeasance trust).

The Company at any time may instruct the Issuer to, and upon receipt of such instruction the Issuer will, terminate the Issuer's obligations under the covenants described under the caption "*—Certain Covenants*" (other than clauses (1) and (2) under each of "*—Certain Covenants—Merger and Consolidation—The Company*") and "*—Change of Control*" and the default provisions relating to such covenants described under the caption "*—Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to the Company and the Significant Subsidiaries (but not the Issuer), the judgment default provision, the guarantee provision and the security default provision described under "*—Events of Default*" ("covenant defeasance").

The Company at its option at any time may instruct the Issuer to, and upon receipt of such instruction the Issuer will, exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Floating Rate Notes may not be accelerated because of an Event of Default with respect to such Floating Rate Notes. If the Issuer exercises its covenant defeasance option with respect to the Floating Rate Notes, payment of the Floating Rate Notes may not be accelerated because of an Event of Default specified in clause (3) (other than with respect to clauses (1) and (2) of the covenants described under "*—Certain Covenants—Merger and Consolidation—The Company*," (4), (5) (other than with respect to the Issuer), (6), (7) or (8) 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 another entity designated by the Trustee for this purpose) cash in euros or euro-denominated government securities or a combination thereof sufficient for the payment of principal, premium, if any, and interest on the Floating Rate 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 in the United States to the effect that beneficial owners of the relevant Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same 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 received by the Issuer from, or published by, the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(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;

(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;

(4) an Opinion of Counsel to the effect that neither the trust resulting from the deposit nor the Issuer constitute, or is qualified as, a regulated investment company under the Investment Company Act; and

(5) the Issuer delivers to the Trustee all other documents or other information that the Trustee may require in connection with either defeasance option.

Satisfaction and Discharge

The Floating Rate Notes Indenture, the Floating Rate Note Covenant Agreement and the rights of the Trustee and the Holders under the Collateral Sharing Agreement and any Additional Collateral Sharing Agreement and the Floating Rate Note 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 Floating Rate Notes, as expressly provided for in the Floating Rate Notes Indenture) as to all outstanding Notes when (1) either (a) all the Floating Rate 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 Principal Paying Agent for cancellation; or (b) all Floating Rate Notes not previously delivered to the Principal Paying Agent 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 Principal Paying Agent in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee (or another entity designated by the Trustee for this purpose), money or euro-denominated government securities, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire Indebtedness on the Floating Rate Notes not previously delivered to the Principal Paying Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Floating Rate Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under the Floating Rate Notes Indenture; and (4) 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 Floating Rate Notes Indenture relating to the satisfaction and discharge of the Floating Rate Notes Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer, the Company or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer, the Company or any of its Subsidiaries or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Floating Rate Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Floating Rate 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 National Association is to be appointed as Trustee under the Floating Rate Notes Indenture. The Floating Rate Notes Indenture will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in the Floating Rate Notes Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Floating Rate Notes 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 Floating Rate Notes Indenture will not be construed as an obligation or duty.

The Floating Rate Notes 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 or any Agent will be permitted to engage in other transactions with the Issuer, the Company and its Affiliates and Subsidiaries. If the Trustee or any Agent becomes the Holder, beneficial owner or pledgee of any Floating Rate Notes, it may deal with the Issuer with the same rights it would have if it were not the Trustee, Paying Agent or any other such Agent.

The Floating Rate Notes 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, or (b) 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. Any Trustee under the Floating Rate Notes Indenture should meet the requirements of Clause (a)(4)(i) of Rule 3a-7 of the Investment Company Act, as amended.

The Floating Rate Notes Indenture will contain provisions for the indemnification of the Trustee for any claim, loss, liability, Taxes or expenses Incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the Floating Rate Notes Indenture.

Notices

For so long as any of the Floating Rate Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, notices of the Issuer with respect to the Floating Rate Notes will be published on the website of the Irish Stock Exchange (*www.ise.ie*). In addition, for so long as any Floating Rate Notes are represented by Global Notes, all notices to Holders of the Floating Rate Notes will be delivered by or on behalf of the Issuer to Euroclear and Clearstream. Such notices may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe.

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

Prescription

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

Judgment Currency

Euro is the sole currency of account and payment for all sums payable by the Issuer, if any, under or in connection with the Floating Rate Notes including damages. Any amount received or recovered in a currency other than euro, 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 otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer will only constitute a discharge to the Issuer 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 Floating Rate Note (as applicable), the Issuer will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein for the Holder of a Floating Rate Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Floating Rate Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Floating Rate Note, or to the Trustee.

Listing

Application will be made to list the Floating Rate Notes on the Official List of the Irish Stock Exchange and to admit the Floating Rate Notes to trading on the Global Exchange Market thereof. There can be no assurance that the application to list the Floating Rate Notes on the Official List of the Irish Stock Exchange and to admit the Floating Rate Notes on the Global Exchange Market will be approved and settlement of the Floating Rate Notes is not conditioned on obtaining such listing. The Issuer will use its commercially reasonable efforts to maintain the listing of the Floating Rate Notes on the Irish Stock Exchange's Global Exchange Market for so long as such Floating Rate Notes are outstanding; *provided that* if at any time the Issuer determines that such listing is unduly burdensome or that it will not maintain such listing, it will use commercially reasonable efforts to obtain and maintain, prior to the delisting of the Floating Rate Notes from the Global Exchange Market, a listing of such Floating Rate Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Enforceability of Judgments

Since substantially all the assets of the Issuer and the Senior Facilities Obligors are located outside the United States, any judgment obtained in the United States against the Issuer or the Senior Facilities Obligors, including judgments with respect to the payment of principal, premium, interest, Additional Amounts, if any, and any redemption price and any purchase price with respect to the Floating Rate 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 Floating Rate Notes Indenture and the Floating Rate Notes, the Issuer will in the Floating Rate Notes Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States. The Floating Rate Notes Indenture will provide that the Issuer will appoint CT Corporation System as its agent for service of process in any suit, action or proceeding with respect to the Floating Rate Notes Indenture or the Floating Rate Notes brought in any U.S. federal or New York state court located in the City of New York.

Governing Law

The Floating Rate Notes Indenture, the Floating Rate Notes, the Floating Rate Note Covenant Agreement 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. The Intercreditor Agreement, the Senior Facilities Agreement (including the Facility E2 Tranche) the Collateral Sharing Agreement, the Issuer Bank Account Pledge, the Fee Agreement Receivables Pledge, the E2 Loan Assignment and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of England and Wales.

The Issuer Share Pledge and the Issuer Fixed and Floating Charge shall be governed by and construed in accordance with the laws of the Cayman Islands.

Certain Definitions

"*2013 Issue Date*" means November 27, 2013.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case, whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary of the Company or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. 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 clause (2) 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, consolidation or other combination.

"*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 set out in an annex to the Floating Rate Notes Indenture and the Floating Rate Note Covenant Agreement and substantially similar to the ones set forth in a schedule to the Senior Facilities Agreement, as applied reasonably and in good faith by the Board of Directors or senior management of the Company.

"*Asset Disposition*" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. 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 Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary; *provided* that a disposition of assets constituting Senior Facilities Collateral by the Company or a Restricted Subsidiary to a Restricted Subsidiary that is not a Senior Facilities Obligor and that has Incurred Indebtedness pursuant to, and that is outstanding under, clause (8) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" (other than Acquired Indebtedness described in sub-clause (i) of such clause (8)) shall be deemed to be an Asset Disposition unless such disposition is permitted under another exemption from the definition of Asset Disposition;

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

(3) a disposition of inventory, trading stock, security equipment or other equipment or assets in the ordinary course of business;

(4) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;

(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 Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;

(7) any dispositions 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 Board of Directors or a member of Senior Management of the Company) of less than the greater of 0.6% of Total Tangible Assets and £5.0 million;

(8) any Restricted Payment that is permitted to be made, and is made, under the covenant described above under the caption "*—Certain Covenants—Limitation on Restricted Payments*" and the making of any Permitted Payment or Permitted Investment;

(9) the granting of Liens not prohibited by the covenant described above under the caption "*—Certain Covenants—Limitation on Liens*";

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

(11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;

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

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business;

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

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

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

(18) an issuance or sale by a Restricted Subsidiary of Preferred Stock or Redeemable Capital Stock that is permitted by the covenant described above under "*—Certain Covenants—Limitation on Indebtedness*" or an issuance of Capital Stock by the Company pursuant to an equity incentive or compensation plan approved by the Board of Directors;

(19) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with the "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" covenant; and

(20) any disposition with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by the Floating Rate Notes Indenture.

"*Associate*" means (1) any Person engaged in a Similar Business of which the Company 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 Company or any Restricted Subsidiary of the Company.

"*Board of Directors*" means (1) with respect to the Company 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; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of the Floating Rate Notes Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom are authorized or required by law to close.

"*Calculation Agent*" means an agent appointed by the Issuer to calculate the interest rate payable on the Floating Rate Notes in respect of each interest period, which shall initially be U.S. Bank Trustees Limited.

"*Capital Stock*" of any Person means any and all shares of, rights to purchase, warrants or options 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 such equity.

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS (as in effect on the Issue Date for purposes of determining whether a lease is a capitalized lease). 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, 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) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a member state of the European Union, Switzerland or Norway or, in each case, any agency or instrumentality of 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 two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender party to the Revolving Credit Facilities or by any bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" 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 (or the foreign currency equivalent thereof);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) 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, if at the time within is issuing comparable ratings, then a comparable rating or another Nationally Recognized Statistical Rating Organization) 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;

(5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union, Switzerland or Norway 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 two years from the date of acquisition;

(6) 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 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) 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 (7) above.

"*Change of Control*" means the occurrence of any of the following:

(1) the Company becoming aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, 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 Company;

(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 of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; and

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that the Shareholder is not or ceases to be the direct owner of all of the Issuer's Capital Stock and Voting Stock,

provided that, in the case of the foregoing clauses (1) and (2), a Change of Control shall not be deemed to have occurred if such a Change of Control is also a Specified Change of Control Event.

"*Clearstream"* means Clearstream Banking, *société anonyme,* as currently in effect or any successor securities clearing agency.

"*Collateral Sharing Agreement*" means the notes intercreditor deed between, among others, the Issuer, the Shareholder, the Security Agent and the Trustee, as amended, restated or otherwise modified or varied from time to time.

"*Company*" means Cucina Acquisition (UK) Limited and its successors and assigns.

"*Consolidated EBITDA*" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization (excluding amortization of a prepaid cash charge or expense that was paid in a prior period) or impairment expense;

(5) any expenses, charges or other costs related to any issuance of Capital Stock, listing of Capital Stock, 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 and any expenses, charges or other costs related to deferred or contingent payments), disposition, recapitalization or the Incurrence of any Indebtedness permitted by the Floating Rate Notes Indenture (whether or not successful) (including any such fees, expenses or charges related to the Refinancing (including any expenses in connection with related due diligence activities)), in each case, as determined in good faith by the Board of Directors or a member of Senior Management of the Company;

(6) 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, except to the extent of dividends declared or paid on, or other cash payments in respect of, equity interests held by such third parties;

(7) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to the Permitted Holders to the extent permitted by the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(8) 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 expected to be paid in any future period) or other items classified by the Company as special, extraordinary, exceptional, unusual or non-recurring 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 expected to be paid in any future period);

(9) 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 proceeds were included in computing Consolidated Net Income;

(10) payments received or that become receivable with respect to expenses that are covered by the 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; and

(11) any Receivables Fees and discounts on the sale of accounts receivables in connection with any Qualified Receivables Financing representing, in the Company's reasonable determination, the implied interest component of such discount for such period.

"*Consolidated Income Taxes*" means Taxes or other payments, including deferred taxes, based on income, profits or capital of any of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Company and its Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of original issue discount (but not including deferred financing fees, debt issuance costs, commissions, fees and expenses);

(3) non-cash interest expense;

(4) 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);

(5) the product of (a) all dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a subsidiary of the Company, multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company;

(6) the consolidated interest expense that was capitalized during such period; and

(7) interest actually paid by the Company or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person,

minus (i) accretion or accrual of discounted liabilities other than Indebtedness, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, and (iii) interest with respect to Indebtedness of any Holding Company of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS.

"*Consolidated Leverage*" means the sum of the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding Hedging Obligations entered into for bona fide hedging purposes and not for speculative purposes (as determined in good faith by the Company)).

"*Consolidated Leverage Ratio*" means, as of any date of determination, the ratio of (1) Consolidated Leverage at such date to (2) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available. In the event that the Company or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Leverage Ratio is made (the "Calculation Date"), then the Consolidated Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable reference period.

In addition, for purposes of calculating the Consolidated Leverage Ratio:

(1) acquisitions and Investments that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the Company or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies) as if they had occurred on the first day of the reference period;

(2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period;

(3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the Company or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such reference period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such reference period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness), and if any Indebtedness is not denominated in the Company's functional currency, that Indebtedness for purposes of the calculation of Consolidated Leverage shall be treated in accordance with IFRS.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; *provided, however*, that there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(i) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*," any net income of any Restricted Subsidiary (other than a Senior Facilities Guarantor) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary to the Company (or any Senior Facilities Guarantor that holds the Capital Stock of such Restricted Subsidiary, as applicable) 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 the Floating Rate Note Covenant Agreement, the Floating Rate Notes and the Floating Rate Notes Indenture, (c) contractual restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Issue Date, and (d) restrictions specified in clause (11) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*"), except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually

distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Company);

(4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs (including costs related to the Refinancing or any investments), acquisition costs, business optimization, system establishment, software or information technology implementation or development, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards, any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*";

(7) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness or 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 or 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 or other obligations of the Company or any Restricted Subsidiary denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses resulting from remeasuring 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 Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(11) any one-time non-cash charges or any amortization or depreciation, in each case, to the extent related to the Refinancing or any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off or write-down; and

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

"*Consolidated Senior Secured Leverage*" means the sum of the aggregate outstanding Senior Secured Indebtedness of the Company and its Restricted Subsidiaries (excluding Hedging Obligations entered into for *bona fide* hedging purposes and not for speculative purposes (as determined in good faith by the Company)).

"*Consolidated Senior Secured Leverage Ratio*" means, as of any date of determination, the ratio of (1) the Consolidated Senior Secured Leverage at such date to (2) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, in each case calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Leverage Ratio.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, 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.

"*Credit Facility*" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, arrangements, instruments or indentures (including the Senior Facilities Agreement or commercial paper facilities and overdraft facilities) with banks, institutions or investors providing for revolving credit loans, term loans, 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), notes, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions or investors and whether provided under the original Senior Facilities Agreement 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 Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*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.

"*D Term Loan Facility*" means the D1 Term Loan Facility and/or the D2 Term Loan Facility as defined in the Senior Facility Agreement.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) of non-cash consideration received by the Company 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 Company or any Parent, Preferred Stock (other than Disqualified Stock) (1) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (2) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Company at or prior to the issuance

thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(ii) of the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Restricted Payments.*"

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, in each case on or prior to the date that is 90 days after the earlier of (1) the Stated Maturity of the Floating Rate Notes or (2) the date on which there are no Floating Rate Notes outstanding. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Disposition will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described under the caption "*—Certain Covenants—Limitation on Restricted Payments.*" For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Floating Rate Notes Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value to be determined as set forth herein. 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.

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

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts 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 accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*euro*" or "*€*" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

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

"*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 received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"*Facility E Borrowers*" means Facility E1 Borrower and the Facility E2 Borrower.

"*Facility E Lender*" means the Issuer as a lender of the Facility E1 Loan and the Facility E2 Loan pursuant to Facility E of the Senior Facilities Agreement.

"*Facility E1 Borrower*" means the Company and any of its respective successors and assigns.

"*Facility E1 Loan*" means, collectively, the Original Facility E1 Loan and the New Facility E1 Loan.

"*Facility E1 Tranche*" means the tranche of the Facility E of the Senior Facilities Agreement relating to the gross proceeds of the Original Fixed Rate Notes and the New Fixed Rate Notes.

"*fair market value*" wherever such term is used in this "*Description of the Floating Rate Notes*" or the Floating Rate Notes Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this "*Description of the Floating Rate Notes*" or the Floating Rate Notes Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Fixed Charge Coverage Ratio*" means, as of any date of determination with respect to any specified Person for a period, the ratio of (1) the aggregate amount of Consolidated EBITDA of such Person for the period of the four most recent fiscal quarters prior to the date of such determination for which internal consolidated financial statements are available to (2) the Fixed Charges of such Person for such four fiscal quarters.

In the event that the specified Person or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness Incurred on the Calculation Date pursuant to the provisions described in the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" (other than for the purposes of the calculation of the Fixed Charge Coverage Ratio under clause (8) thereunder) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness.*"

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions or Investments that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(6) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness); and

(7) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

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

(1) the Consolidated Interest Expense (but excluding such interest on Subordinated Shareholder Funding) of such Person for such period; *plus*

(2) all dividends, whether paid or accrued and whether or not in cash, on or in respect of all Disqualified Stock of the Company or any series of Preferred Stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary.

"*Fixed Rate Notes*" means the senior secured notes issued by the Issuer under the Fixed Rate Notes Indenture. Unless the context otherwise requires, this includes both the Original Fixed Rate Notes and the New Fixed Rate Notes.

"*Fixed Rate Notes Indenture*" means the indenture dated as of the 2013 Issue Date as may be amended, supplemented or otherwise modified from time to time among the Issuer, the Trustee and the Guarantors, among others.

"*Floating Rate Note Collateral*" means the property and assets of the Issuer or any other Person over which a Lien has been granted to secure the obligations of the Issuer under the Floating Rate Notes and the Floating Rate Notes Indenture pursuant to the Floating Rate Note Security Documents, including the Issuer Share Pledge, the Issuer Fixed and Floating Charge, the Issuer Bank Account Pledge, the Fee Agreement Receivables Pledge and the E2 Loan Assignment.

"*Floating Rate Notes Covenant Agreement*" means the Floating Rate Note Covenant Agreement, dated as of the Issue Date, among the Issuer, the Senior Facilities Obligors and the Trustee pursuant to which the Senior Facilities Obligors agree to be bound by the covenants in the Floating Rate Notes Indenture applicable to them.

"*Floating Rate Notes Documents*" means the Floating Rate Notes (including Additional Floating Rate Notes), the Floating Rate Notes Indenture, the Floating Rate Note Covenant Agreement, the Floating Rate Notes Fee Agreement, the Floating Rate Note Security Documents, the Collateral Sharing Agreement and any Additional Collateral Sharing Agreements.

"*Floating Rate Note Security Documents*" means the Issuer Share Pledge, Issuer Bank Account Pledge, the Issuer Fixed and Floating Charge, the Fee Agreement Receivables Pledge, the E2 Loan Assignment and other instruments and documents executed and delivered pursuant to the Floating Rate Notes Indenture or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Floating Rate Note Collateral is pledged, assigned or granted to or on behalf of the Security Agent for the ratable benefit of the holders of the Floating Rate Notes and the Trustee or notice of such pledge, assignment or grant is given.

"*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 endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

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

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

"*Holding Company*" means, in relation to any Person, any other Person in respect of which it is a Subsidiary.

"*IFRS*" means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Issuer, the Company or its Restricted Subsidiaries are, or may be, required to comply. Except as otherwise set forth in the Floating Rate Notes Indenture, all ratios and calculations based on IFRS contained in the Floating Rate Notes Indenture shall be computed in accordance with IFRS as in effect on the Issue Date.

"*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.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur 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, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"*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 been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 30 days of Incurrence), in each case, only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) 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;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under 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 term "Indebtedness" shall not include (i) Subordinated Shareholder Funding, (ii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Issue Date, (iii) prepayments of deposits received from clients or customers in the ordinary course of business or (iv) 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.

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 Floating Rate Notes Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) or (8) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of IFRS.

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

(1) Contingent Obligations Incurred in the ordinary course of business, obligations under or in respect of Qualified Receivables Financings and accrued liabilities Incurred in the ordinary course of business that are not more than 90 days past due;

(2) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; or

(3) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes.

"*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 or the Company, as applicable.

"*Initial Investors*" means any funds or limited partnerships managed or advised by Bain Capital Europe LLP or any of its Affiliates or direct or indirect Subsidiaries or any trust, fund, company or partnership owned, managed or advised by Bain Capital Europe LLP or any of its Affiliates or direct or indirect Subsidiaries or any entity controlled by all or substantially all of the managing directors of such fund or Bain Capital Europe LLP from time to time.

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

"*Intercreditor Agreement*" means the Intercreditor Agreement, dated October 12, 2007, by and among, *inter alios*, the Company, the Senior Facilities Guarantors and the Senior Security Agent, as amended 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 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 to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the

Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described under the caption "*—Certain Covenants—Limitation on Restricted Payments.*"

For purposes of "*—Certain Covenants—Limitation on Restricted Payments*":

(1) "Investment" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Company at the time that such Restricted Subsidiary is designated an Unrestricted 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 Board of Directors or a member of Senior Management of the Company.

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

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

"*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 a member of the European Union, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB–" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(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.

"*Investment Grade Status*" shall occur when all of the Floating Rate Notes receive both of the following:

(1) a rating of "BBB–" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

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

"*Issue Date*" means May 28, 2014.

"*Issuer*" means Brakes Capital.

"*Issuer Asset Sale*" means the sale, lease, conveyance or other disposition of any rights, property or assets by the Issuer, other than the granting of a Permitted Issuer Lien or any Permitted Issuer Investment.

"*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).

"*Local Facility Agreements*" means Credit Facilities that are unsecured or that are secured only by Permitted Liens and not by Liens on the Senior Facilities Collateral.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary:

(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 Company, its Subsidiaries or any Parent with (in the case of this sub-clause (b)) the approval of the Board of Directors;

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

(3) (in the case of this clause (3)) not exceeding £5 million in the aggregate outstanding at any time.

"*Management Investors*" means (1) members of the management team of the Company or any Restricted Subsidiary investing, or committing to invest, directly or indirectly, in the Company as at the Issue Date and any subsequent members of the management team of the Company or any Restricted Subsidiary who invest directly or indirectly in the Company from time to time and (2) such entity as may hold shares transferred by departing members of the management team of the Company or any Restricted Subsidiary for future redistribution to such management team.

"*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 *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 dividend.

"*Menigo*" means Menigo Foodservice AB.

"*Menigo Facility*" means the SEK 506 million term loan and revolving facilities provided to Menigo by Swedbank AB.

"*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 Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

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

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition (other than Capitalized Lease Obligations), in accordance with the terms of any Lien upon such assets, or 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 Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

"*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 payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any Tax Sharing Agreements).

"*New Facility E1 Loan*" means the term loan lent by the Issuer with the proceeds from the New Fixed Rate Notes on the Issue Date under the Facility E1 Tranche pursuant to Facility E of the Senior Facilities Agreement.

"*New Fixed Rate Notes*" means any additional securities that are issued under the Fixed Rate Notes Indenture after the 2013 Issue Date.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means this offering memorandum in relation to the Floating Rate Notes.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the 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 Floating Rate Notes Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

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

"*Original Facility E1 Loan*" means the term loan lent by the Issuer with the proceeds from the Original Fixed Rate Notes on the 2013 Issue Date under the Facility E1 Tranche pursuant to Facility E of the Senior Facilities Agreement.

"*Original Fixed Rate Notes*" means the senior secured notes issued by the Issuer under the Fixed Rate Notes Indenture.

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

"*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 Floating Rate Notes Indenture or any other agreement or instrument relating to Indebtedness of the Issuer, the Company 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 or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

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

(4) fees and expenses payable by any Parent in connection with the Refinancing;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Issuer, the Company or any of its Restricted Subsidiaries, (b) costs and expenses with respect to the ownership, directly or indirectly, by any Parent, (c) 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 and (d) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent;

(6) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Refinancing or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Company, in an amount not to exceed £1.0 million in any fiscal year;

(7) any income taxes, to the extent such income taxes are attributable to the income of the Company and its Restricted Subsidiaries and, to the extent of the amount actually received in cash by the Company from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; *provided, however,* that (a) the amount of such payments in any fiscal year does not exceed the amount that the Company and its Subsidiaries would be required to pay in respect of such taxes on a consolidated basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries and (b) the related tax liabilities of the Company and its Restricted Subsidiaries are relieved thereby; and

(8) 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 Company 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 Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"*Pari Passu Indebtedness*" means Indebtedness of the Company or any Senior Facilities Guarantor which does not constitute Subordinated Indebtedness.

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

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

(1) that are described in one or more of clauses (3), (4), (5), (6), (9), (11), (12), (14), (18) and (23) of the definition of "Permitted Liens" and, in each case, arising by law or that would not materially interfere with the ability of the Senior Security Agent to enforce the security interests in the Senior Facilities Collateral;

(2) to secure:

  (a) Indebtedness permitted to be Incurred under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

  (b) Indebtedness permitted to be incurred under clauses (1) and (4) of the definition of "Permitted Debt";

  (c) Indebtedness permitted to be incurred under clause (2) of the definition of Permitted Debt, to the extent Incurred by the Company or a Senior Facilities Guarantor and 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 permitted to be incurred under clause (8) of the definition of Permitted Debt and that is incurred by the Company or a Senior Facilities Guarantor; *provided* that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the incurrence of such Indebtedness on a *pro forma* basis, (a) the Company would have been able to incur £1.00 of additional Senior Secured Indebtedness pursuant to the second paragraph of the covenant entitled "*—Certain Covenants—Limitation on Indebtedness*" or (b) the Consolidated Senior Secured Leverage Ratio for the Company and the Restricted Subsidiaries would not be greater than it was immediately prior to giving *pro forma* effect to such acquisition or other transaction and to the Incurrence of such Indebtedness);

  (e) Hedging Obligations to the extent such Hedging Obligations relate to Indebtedness permitted to be incurred under clause (9) of the definition of Permitted Debt;

(f) Indebtedness permitted to be incurred under clauses (10) (other than with respect to Capitalized Lease Obligations), (14) or (16) of the definition of Permitted Debt;

(g) Second Lien TLD Debt incurred under clause (3)(b) of the definition of Permitted Debt; *provided* that such Liens rank junior to the Liens on the Senior Facilities Collateral securing the Facility E1 Tranche and any Senior Facilities Guarantee; and

(h) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a) to (g),

provided, further, that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided, further,* that all property and assets (including, without limitation, the Senior Facilities Collateral) securing such Indebtedness (including any Guarantees thereof or Refinancing Indebtedness thereof) secure the Facility E2 Tranche and any Senior Facilities Guarantee on a senior or *pari passu* basis or if such Liens are incurred on any Subordinated Indebtedness (including any Refinancing Indebtedness thereof) such Liens shall rank junior to the Liens on the Senior Facilities Collateral securing the Facility E2 Tranche and any Senior Facilities Guarantee (including by application of payment order, turnover or equalization provisions substantially consistent with the corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement).

"*Permitted Holders*" means, collectively, (1) the Initial Investors, (2) the Management Investors, (3) any Related Person of any Persons specified in clauses (1) and (2), (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity and (5) 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 or any Persons mentioned in the following sentence are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, the Initial Investors and such Persons referred to in the following sentence, collectively, have exclusive legal and beneficial ownership of more than 50% of the total voting power of the voting Stock of the Company or any of its direct or indirect parent companies wholly owned by such group. Any person or group whose acquisition of beneficial ownership constitutes (1) a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Floating Rate Notes Indenture or (2) a Change of Control which is also a Specified Change of Control Event, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

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

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) and such Person 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, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

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

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business, including Investments in connection with any Qualified Receivables Financing;

(5) 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;

(6) Management Advances and any advances or loans not to exceed £5 million at any one time outstanding to 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 (other than Disqualified Stock) of the Company or a Parent of the Company;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any 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;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, 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 made pursuant to legally binding commitments in existence on, the Issue Date, and any extension, modification or renewal of any such Investment; *provided* that the amount of the Investment may be increased (a) as required by the terms of the Investment as in existence on the Issue Date or (b) as otherwise permitted under the Floating Rate Notes Indenture;

(10) Currency Agreements, Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with "*—Certain Covenants—Limitation on Indebtedness*";

(11) Investments, taken together with all other Investments made pursuant to this clause (11) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed £25 million; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Limitation on Restricted Payments*," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "Permitted Investments" and not this clause;

(12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*—Certain Covenants—Limitation on Liens*";

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

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of clauses (4), (6), (10) or (14) the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Affiliate Transactions*";

(15) Guarantees of Indebtedness of the Company or its Restricted Subsidiaries permitted to be Incurred 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; and

(16) Investments in loans under the Senior Facilities Agreement, the Floating Rate Notes and any Additional Floating Rate Notes.

"*Permitted Issuer Investments*" means Investments in:

(1) cash and Cash Equivalents;

(2) the Floating Rate Notes;

(3) any Additional Issuer Indebtedness;

(4) the Facility E Loans; and

(5) any Additional Facility E Loan.

"*Permitted Issuer Liens*" means:

(1) Liens created for the benefit of (or to secure) the Floating Rate Notes;

(2) Liens on the Shared Note Collateral to secure the Fixed Rate Notes and any other Additional Issuer Indebtedness;

(3) Liens over (a) the Facility E1 Loan to secure the Fixed Rate Notes, and (b) any Additional Facility E Loan (other than the Facility E2 Loan) to secure the Additional Issuer Indebtedness that funded such Additional Facility E Loan; and

(4) Liens arising by operation of law described in one or more of clauses (4), (9) or (11) of the definition of Permitted Liens.

"*Permitted Issuer Maintenance Payments*" means amounts paid to the Shareholder to the extent required to permit the Shareholder to pay reasonable amounts required to be paid by it to maintain the Issuer's corporate existence and to pay reasonable accounting, legal, management and administrative fees and other *bona fide* operating expenses (to the extent such amounts were not already paid by the Issuer, the Company or its Subsidiaries or any other Person), in an aggregate amount not to exceed £500,000 per annum.

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

(1) Liens on assets or property of a Restricted Subsidiary that is not a Senior Facilities Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Senior Facilities Guarantor permitted by the covenant described under "*—Certain Covenants—Limitation on Indebtedness*";

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges 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 surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested Taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to IFRS 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 Company or any Restricted Subsidiary in the ordinary course of its business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and its Restricted Subsidiaries;

(7) Liens on assets or property of the Company or any Restricted Subsidiary (other than Senior Facilities Collateral) securing Hedging Obligations permitted under the Floating Rate Notes Indenture relating to Indebtedness permitted to be Incurred under the Floating Rate Notes Indenture and which is secured by a Lien on the same assets or property that secures such Indebtedness;

(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;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as 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;

(10) Liens on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under clause (10) of the third paragraph of the covenant described above under "*—Certain Covenants—Limitation on Indebtedness*" and (b) any such Lien may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(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 arising from New York Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on, or provided for or required to be granted under written agreements existing on, the Issue Date, after giving *pro forma* effect to the use of the proceeds of the Floating Rate Notes as described in this Offering Memorandum;

(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 Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided*, that such Liens do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or that is merged or consolidated into the Company or a Restricted Subsidiary;

(15) Liens on assets or property of any Restricted Subsidiary that is not a Senior Facilities Guarantor securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Senior Facilities Guarantor;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under the Floating Rate Notes Indenture (other than Liens initially Incurred pursuant to clause (28) 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) (a) mortgages, liens, security interest, 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 Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(23) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(25) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(26) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(27) (a) Liens created for the benefit of or to secure, directly or indirectly, the Floating Rate Notes or the Obligations of the Senior Facilities Obligors under the Senior Finance Documents (including the Facility E2 Loan), (b) Liens pursuant to the Intercreditor Agreement and the security documents entered into pursuant to the Senior Facilities Agreement and (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 Floating Rate Notes and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(28) Liens provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (28) does not exceed £15.0 million; and

(29) Liens to secure Indebtedness under Local Facility Agreements that is permitted by clause (17) of the definition of Permitted Debt.

"*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.

"*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 investors that is underwritten for resale in accordance with Rule 144A 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 £100.0 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 or Regulation S under the Securities Act to professional market investors or similar persons).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Board of Directors or a member of Senior Management of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Company), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Floating Rate Notes shall not be deemed a Qualified Receivables Financing.

"*Rating Agencies*" means Moody's and S&P or, in the event Moody's or S&P no longer assigns a rating to the Floating Rate Notes, any other Nationally Recognized Statistical Rating Organization selected by the Company as a replacement agency.

"*Receivable*" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of IFRS.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables Facility*" means the £125.0 million limited recourse receivables finance facility provided by Barclays Bank PLC to Brake Bros Receivables Limited, as amended and restated from time to time.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), or (2) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Restricted Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by the Company or any other Restricted Subsidiary of the Company, (iii) is recourse to or obligates the Company or any other Restricted Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings, or (iv) subjects any property or asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Company nor any other Restricted Subsidiary of the Company has any contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and

(3) to which neither the Company nor any other Restricted Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*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 Floating Rate Notes Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of the Floating Rate Notes Indenture or Incurred in compliance with the Floating Rate Notes Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *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 Floating Rate Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and

(3) if the Indebtedness being refinanced is expressly subordinated to the Obligations of a Facility E Obligor under the Facility E Loans or the Senior Facilities Guarantees, as the case may be, such Refinancing Indebtedness is subordinated to such Obligations on terms at least as favorable to the Facility E Lender as those contained in the documentation governing the Indebtedness being refinanced, *provided*, *however*, that Refinancing Indebtedness shall not include Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

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 Permitted Holder, means:

(1) any controlling equity holder, majority (or more) owned Subsidiary or partner or member of such Person;

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(4) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"*Related Taxes*" means 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 (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid (*provided* such taxes are in fact paid) by any Parent by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Company or any of the Company's Subsidiaries;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or

(e) having made any payment with respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to "*—Certain Covenants—Limitation on Restricted Payments*."

"*Replacement Assets*" means non-current properties and assets that replace the properties and assets that were the subject of an Asset Disposition or non-current properties and assets that will be used in the Company's business

or in that of the Restricted Subsidiaries as of the Issue Date or any and all other businesses that in the good faith judgment of the Board of Directors or any member of Senior Management of the Company are related thereto.

"*Representative*" means any trustee, agent or representative (if any) for an issue of Indebtedness or the provider of Indebtedness (if provided on a bilateral basis), as the case may be.

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

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

"*Revolving Credit Facilities*" means the revolving credit facilities made available pursuant to the Senior Facilities Agreement, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

"*Second Lien TLD Debt*" means the £336.5 million Indebtedness incurred by the Senior Facilities Obligors pursuant to the D Term Loan Facility under the Senior Facilities Agreement.

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

"*Senior Facilities*" means the credit facilities made available pursuant to the Senior Facilities Agreement.

"*Senior Facilities Agreement*" means the secured credit facilities agreement between, among others, the Company, as borrower, certain of the Company's Subsidiaries, as borrowers or guarantors, the mandated lead arrangers named therein, and Barclays Bank PLC, as facility agent and security agent, dated October 12, 2007 and as amended on December 10, 2007 and July 11, 2008 and as amended and restated on November 30, 2012 and as further amended and restated on November 21, 2013, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreement or any successor or replacement agreement or agreements or increasing the amount loaned thereunder (subject to compliance with the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and "*—Certain Covenants—Limitations on Amendments to Senior Finance Documents*") or altering the maturity thereof.

"*Senior Facilities Borrowers*" means the Company and any Restricted Subsidiary of the Company that accedes to the Senior Facilities Agreement as an additional borrower thereunder in accordance with the provisions of the Senior Facilities Agreement, and their respective successors and assigns.

"*Senior Facilities Collateral*" means the property and assets of any Senior Facilities Obligor or any other Person over which a Lien has been granted to secure the Obligations of the Senior Facilities Obligors under the Facility E Loans and any Senior Facilities Guarantees in respect thereof pursuant to the Senior Facilities Security Documents.

"*Senior Facilities Guarantee*" means the Guarantee by each Senior Facilities Guarantor of the Senior Facilities Borrower's Obligations under the Senior Facilities Agreement (including the Facility E2 Loan).

"*Senior Facilities Guarantors*" means, collectively, Brake Bros Holding I Limited, Brake Bros Holding II Limited, Brake Bros Holding III Limited, Brake Bros Finance Limited, Brake Bros Acquisition Limited, Brake Bros Limited, W. Pauley & Co. Limited, Brake Bros Foodservice Limited, Stockflag Limited, M&J Seafood Limited and any Subsidiary of the Company that accedes to the Senior Facilities Agreement as an additional guarantor in respect of the facilities thereunder in accordance with the provisions of the Floating Rate Notes Indenture or the Senior Facilities Agreement, and their respective successors and assigns, in each case, until the Senior Facilities Guarantee of such Person has been released in accordance with the provisions of the Senior Facilities Agreement.

"*Senior Facilities Obligors*" means, collectively, the Senior Facilities Borrowers and the Senior Facilities Guarantors.

"*Senior Facilities Security Documents*" means each "Security Document" as defined in the Senior Facilities Agreement as of, and existing on, the Issue Date and other instruments and documents executed and delivered pursuant to the Floating Rate Notes Indenture or the Senior Facilities Agreement or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and in each case pursuant to which the Senior Facilities Collateral is pledged, assigned or granted to or on behalf of the Senior Security Agent for the ratable benefit of lenders and other finance parties under the Senior Facilities Agreement or notice of such pledge, assignment or grant is given.

"*Senior Finance Document*" means any document or agreement defined as a "Finance Document" under the Senior Facilities Agreement as of the Issue Date and any other document or agreement designated as such after the Issuer Date in accordance with the terms of the Senior Facilities Agreement, excluding the Floating Rate Note Covenant Agreement.

"*Senior Management*" means the officers, directors, and other members of senior management of the Company or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that (1) is secured by a first-priority Lien on the Senior Facilities Collateral or (2) that is Incurred by a Restricted Subsidiary that is not a Senior Facilities Guarantor and that in the case of each of (1) and (2), is Incurred under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or clauses (1), (3), (4), (8), (10), (14), (16) or (17) of the third paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" and any Refinancing Indebtedness in respect thereof.

"*Senior Security Agent*" means the "Security Agent" as defined in the Senior Facilities Agreement.

"*Shareholder*" means MaplesFS Limited.

"*Shareholder Instruments*" means (1) the 14.75% subordinated shareholder loan notes from the Parent to the Company, which mature six months after the maturity date of the Floating Rate Notes, (2) the payment-in-kind loan from the Parent to the Company, approximately 94% of which matures six months after the maturity date of the Floating Rate Notes and approximately 6% of which matures in October 2017 and (3) other loans from the Parent to the Company relating to management investment in the Company, which mature six months after the maturity date of the Floating Rate Notes.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Company's and its Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Company's and its Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) the Company's and its Restricted Subsidiaries' proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10% of the Consolidated EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (1) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date and (2) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Specified Change of Control Event*" means the occurrence of any event that would constitute a Change of Control pursuant to the definition thereof; *provided* that immediately prior to the occurrence of such event and immediately thereafter and giving *pro forma* effect thereto, the Consolidated Leverage Ratio of the Company and

its Subsidiaries would have been less than 5.5 to 1.0. Notwithstanding the foregoing, only one Specified Change of Control Event shall be permitted under the Floating Rate Notes Indenture after the Issue Date.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations, including those described in "*—Change of Control*" and the covenant under "*—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Sterling Equivalent*" means, with respect to any monetary amount in a currency other than sterling, at any time of determination thereof by the Company or the Trustee, the amount of sterling obtained by converting such currency other than sterling involved in such computation into sterling at the spot rate for the purchase of sterling with the applicable currency other than sterling as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Board of Directors or a member of Senior Management of the Company) on the date of such determination.

"*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 Floating Rate Notes or any Facility E2 Loan or Senior Facilities Guarantees pursuant to a written agreement, including, without limitation, the Second Lien TLD Debt; *provided* that Subordinated Shareholder Funding is excluded from this definition.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Company 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 first anniversary of the Stated Maturity of the Floating Rate Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Floating Rate Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Floating Rate Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Floating Rate Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control 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 first anniversary of the Stated Maturity of the Floating Rate Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the first anniversary of the Stated Maturity of the Floating Rate Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries;

(5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Facility E Loans and the Senior Facilities Guarantees pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material

respect to the Facility E Lender than those contained in the Intercreditor Agreement as in effect on the Issue Date with respect to the "Parent Liabilities" (as defined therein); and

(6) has been granted as security for the Facility E2 Loan by the obligee thereunder.

For the avoidance of doubt, amounts outstanding under the Shareholder Instruments as of the Issue Date shall be 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.

"*Tax Sharing Agreement*" means any tax sharing or 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 Floating Rate Notes Indenture.

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties with respect thereto) that are imposed by any government or other taxing authority.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in:

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any European Union member state, (iii) Switzerland or Norway, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the Revolving Credit Facilities;

(b) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-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 Company 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, any European Union member state or Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB–" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the 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 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act.

"*Total Assets*" means the consolidated total assets of the Company and its Restricted Subsidiaries as shown on the balance sheet of such Person prepared on the basis of IFRS.

"*Total Tangible Assets*" means Total Assets less the consolidated intangible assets of the Company and its Restricted Subsidiaries as shown on the balance sheet of such Person prepared on the basis of IFRS.

"*Transactions*" means (1) the offering of the Floating Rate Notes and the New Fixed Rate Notes pursuant to this offering memorandum and the on lending of the gross proceeds to the Company pursuant to the Facility E2 Loan and the New Facility E1 Loan, respectively and (2) the partial repayment of certain tranches of the Senior Bank Facilities with the gross proceeds from the offering of the Floating Rate Notes on the Issue Date, described under "*Use of Proceeds*" and "*—Certain Definitions*."

"*U.S. GAAP*" means generally accepted accounting principles in the United States of America as in effect from time to time.

"*Unrestricted Subsidiary*" means:

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

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (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:

(a) 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 Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

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

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Company 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 Company could Incur at least £1.00 of additional Indebtedness under the second paragraph of the covenant described under "*—Certain Covenants—Limitation on Indebtedness*" or (y) the Fixed Charge Coverage Ratio would not be less 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 Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*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.

"*Wholly-Owned Subsidiary*" means a Restricted Subsidiary of the Company, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly-Owned Subsidiary) is owned by the Company or another Wholly-Owned Subsidiary.

BOOK-ENTRY, DELIVERY AND FORM

General

Each series of Notes sold within the United States to QIBs in reliance on Rule 144A will initially be represented by a global note in registered form without interest coupons attached (the "Rule 144A Global Notes"). Each series of Notes sold outside the United States in offshore transactions in reliance on Regulation S will initially be represented by a global note in registered form without interest coupons attached (the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). The Global Notes will be deposited, on the closing date, with a 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 Rule 144A Global Notes (the "Rule 144A Book-Entry Interests") and ownership of interests in the Regulation S Global Notes (the "Regulation S Book-Entry Interests" and, together with the Rule 144A Book-Entry Interests, the "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. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Except as set forth below under "*Issuance of Definitive Registered Notes*," the Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, holders of Book-Entry Interests will not be considered the owners or "holders" of Notes for any purpose.

So long as the Notes are held in global form, the common depositary for Euroclear and /or Clearstream (or its nominee) will be considered the sole holder of Global Notes for all purposes under the Indenture and "holders" of Book-Entry Interests will not be considered the owners or "holders" of Notes for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own Book-Entry Interests in order to transfer their interests in the Notes or to exercise any rights of holders under the Indenture.

None of the Issuer, the Trustee or the Paying Agent, Transfer Agent or Registrar (collectively, the "Agents") or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Under the terms of the Indentures, to the extent permitted by Euroclear and/or Clearstream, owners of Book-Entry Interests will receive definitive Notes in registered form without coupons ("Definitive Registered Notes"):

- if the common depositary for Euroclear and/or Clearstream notifies the Issuer that it is unwilling or unable to continue as the common depositary for the Global Notes and a successor depositary is not appointed by the Issuer in 120 days;
- if the owner of a Book-Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream following an Event of Default which is continuing with respect to the Notes and enforcement action in respect thereof is being taken under the Indenture; or
- if the issuance of such Definitive Registered Notes is necessary in order for a Holder or beneficial owner to present its note or Notes to a paying agent in order to avoid any tax that is imposed on or with respect to a payment made to such holder or beneficial owner.

In such an event, the Issuer will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear and/or Clearstream, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend referred to in "*Transfer Restrictions*," unless that legend is not required by the Indenture or applicable law.

In the case of the issuance of Definitive Registered Notes, payment of principal of, and premium, if any, and interest on the Notes shall be payable at the place of payment designated by the Issuer pursuant to the Indenture; *provided* that, at the Issuer's option, payment of interest on a note may be made by check mailed to the person entitled thereto at such address as shall appear on the note register.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Note has been lost, destroyed or wrongfully taken, or if such Definitive Registered Note is mutilated and is surrendered to the Registrar or at the office of the Transfer Agent, the Issuer will issue and the Trustee, or its appointed agent, will authenticate a replacement Definitive Registered Note if the Trustee's and the Issuer's requirements are met. The Issuer, the Trustee, the Paying Agent or Registrar may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both to protect ourselves, the Trustee, the Registrar or the Paying Agent appointed pursuant to the Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer may charge for any expenses incurred by it in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of the Indenture, the Issuer, in its discretion, may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

To the extent permitted by law, the Issuer, the Trustee, the Paying Agent, the Transfer Agent and the Registrar shall be entitled to treat the registered holder as the absolute owner thereof.

The Issuer will not impose any fees or other charges in respect of the Notes; however, holders of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and/or Clearstream.

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, the common depositary will distribute the amount received by it in respect of the Global Note so redeemed to Euroclear and/or Clearstream, as applicable, who will distribute such amount to the holders of the Book-Entry Interests in such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by the common depositary for Euroclear or Clearstream, in connection with the redemption of such Global Note (or any portion thereof). We understand that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or on such other basis as they deem fair and appropriate.

Payments on Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, interest and additional amounts) will be made by the Issuer in Sterling, in the case of the Fixed Rate Notes, or euro, in the case of the Floating Rate Notes, to the Paying Agent. The Paying Agent will, in turn, make such payments to Euroclear and Clearstream, which will distribute such payments to participants in accordance with their procedures. We will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under "*Description of the Fixed Rate Notes—Withholding Taxes*" and "*Description of the Floating Rate Notes—Withholding Taxes*." If any such deduction or withholding is required to be made, then, to the extent described under "*Description of the Fixed Rate Notes—Withholding Taxes*" and "*Description of the Floating Rate Notes—Withholding Taxes*," we will pay additional amounts as may be necessary in order for the net amounts received by any holder of the Global Notes or owner of Book-Entry Interests after such deduction or withholding to equal the net amounts that such holder or owner would have otherwise received in respect of such Global Note or Book-Entry Interest, as the case may be, absent such withholding or deduction. We expect that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of the Indentures, the Issuer, the Trustee and the Agents will treat the registered holder of the Global Notes (i.e., the common depositary for Euroclear or Clearstream or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to payments made on account of a Book-Entry Interest, for any such payments made by Euroclear,

Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing any of the records of Euroclear, Clearstream or any participant or indirect participant relating to payments made on account of a Book-Entry Interest;

- Euroclear, Clearstream or any participant or indirect participant; or
- the records of the common depositary.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in "street name."

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. If there is an Event of Default under the Notes, however, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds. If a holder of Notes requires physical delivery of Definitive Registered Notes for any reason, including to sell Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder of Notes must transfer its interests in the Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the procedures set forth in the Indenture governing the Notes. The Global Notes will bear a legend to the effect set forth under "*Transfer Restrictions*." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed under "*Transfer Restrictions*."

Book-Entry Interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Note 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. See "*Transfer Restrictions*."

Subject to the foregoing, Book-Entry Interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Rule 144A Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*," and in accordance with any applicable securities laws of any state of the United States or any other relevant jurisdiction.

In connection with transfers involving an exchange of a Regulation S Book-Entry Interest for a Rule 144A Book-Entry Interest, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note.

In connection with transfers involving an exchange of a Rule 144A Book-Entry Interest for a Regulation S Book-Entry Interest, appropriate adjustments will be made to reflect a decrease in the principle amount of the applicable Rule 144A Global Note and a corresponding increase in the principal amount of the applicable Regulation S Global Note.

Subject to the foregoing, and as set forth in "*Transfer Restrictions*," Book-Entry Interests may be transferred and exchanged as described under "*Description of the Fixed Rate Notes—Transfer and Exchange*" and "*Description of the Floating Rate Notes—Transfer and Exchange*." Any Book-Entry Interest in a Global Note that is

transferred to a person who takes delivery in the form of a Book-Entry Interest in another Global Note will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book-Entry Interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it retains such a Book-Entry Interest.

In the case of the issuance of Definitive Registered Notes, the holder of a Definitive Registered Note may transfer such note by surrendering it to the Registrar. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Notes represented by one Definitive Registered Note, a Definitive Registered Note will be issued to the transferee in respect of the part transferred and a new Definitive Registered Note in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable; *provided* that no Definitive Registered Note in a denomination less than £100,000, in the case of the Fixed Rate Notes, or €100,000, in the case of the Floating Rate Notes, will be issued. The Issuer will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Notes.

Global Clearance and Settlement Under the Book-Entry System

The New Notes represented by the Global Notes are expected to be listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market of the Irish Stock Exchange. Transfers of interests in the Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Issuer, the Initial Purchasers, the Trustee or the Paying Agent will have any responsibility for the performance by Euroclear, Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the New Notes will be made in Sterling (in the case of the New Fixed Rate Notes) and in euro (in the case of the Floating Rate Notes). Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream, and will settle in same-day funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Information Concerning Euroclear and Clearstream

We understand as follows with respect to Euroclear and Clearstream:

Euroclear and Clearstream hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks and trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the Notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Issuer, the Trustee or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to Book-Entry Interests.

The information in this section concerning Euroclear and Clearstream and their respective book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

TAX CONSIDERATIONS

Cayman Islands Taxation

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

(a) Payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal to any holder of the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

(b) No stamp duty is payable in respect of the issue of the Notes. No stamp duty is payable in respect of a transfer of the Notes except that any instrument of transfer in respect of a Note is stampable if executed in or brought into the Cayman Islands.

The Company has been established under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law 2011 Revision Undertaking as to Tax Concessions

In accordance with the provision of section 6 of The Tax Concessions Law (2011 Revision), the Governor in Cabinet undertakes with Brakes Capital (the "Company").

1. That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
2. In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
   2.1 on or in respect of the shares, debentures or other obligations of the Company; or
   2.2 by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of twenty years from 3rd day of December 2013.

United Kingdom and Cayman Islands Information Sharing Agreement

Holders of the Notes should be aware that the United Kingdom has now signed an intergovernmental automatic information exchange agreement with the Cayman Islands ("UK-Cayman IGA") (and is in the process of negotiating and agreeing similar agreements with other United Kingdom Overseas Territories and Crown Dependencies). The terms of the UK-Cayman IGA are broadly similar to the terms of the intergovernmental agreement between the United Kingdom and the United States that implements the United States FATCA legislation.

Though not yet in force, if implemented in accordance with its proposed terms, the UK-Cayman IGA, may require the Issuer to identify accounts held directly or indirectly by "Specified United Kingdom Persons" and to report information on such Specified United Kingdom Persons to the Cayman Islands Tax Information Authority ("Cayman TIA"), which will then exchange such information annually with HM Revenue & Customs ("HMRC"), the United Kingdom tax authority.

By participating in (or continuing to participate in) this transaction, holders of the Notes shall be deemed to acknowledge that:

(i) the Issuer (or its agent) may be required to disclose to the Cayman TIA certain confidential information in relation to the Holders of the Notes;

(ii) the Cayman TIA may be required to automatically exchange information as outlined above with HMRC;

(iii) the Issuer (or its agent) may be required to disclose to HMRC certain confidential information when registering with HMRC and if HMRC contacts the Issuer (or its agent directly) with further enquiries; and

(iv) the Issuer may require the holders of the Notes to provide the Issuer with additional information and/or documentation which the Issuer may be required to disclose to the Cayman TIA.

Holders of the Notes should consult their own tax advisers regarding the possible implications of these rules.

United Kingdom ("UK") Taxation

The following is a general description of certain UK tax consequences relating to the Notes and is based on current UK tax law and HMRC published practice, both of which may be subject to change. It does not purport to be a complete analysis of all UK tax considerations relating to the Notes, relates only to persons who are the absolute beneficial owners of Notes and who hold Notes as a capital investment, and does not deal with certain classes of persons (such as dealers in securities and persons connected with the Issuer) to whom special rules may apply.

This description does not purport to constitute legal or tax advice and any holders who are in any doubt as to their tax position should consult their independent professional advisors. Further, these comments do not address the tax consequences for holders of the Notes who are individuals treated as non-domiciled and resident in the UK for UK tax purposes. If you are subject to tax in any jurisdiction other than the UK or if you are in any doubt as to your tax position, you should consult an appropriate professional adviser.

Provision of Information

Noteholders who are individuals may wish to note that HMRC has power to obtain information (including, in certain cases, the name and address of the beneficial owner of the interest) from any person in the UK who either pays certain amounts in respect of the Notes to, or receives certain amounts in respect of the Notes for the benefit of, an individual. HMRC also has power in certain circumstances to obtain information from any person in the UK who either pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to, or receives such amounts for the benefit of, an individual. Such information may include the name and address of the beneficial owner of the amount payable on redemption. However, in relation to amounts payable on redemption of such securities, HMRC's published practice indicates that HMRC will not exercise its power to obtain information where such amounts are paid or received on or before April 5, 2015. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of other jurisdictions.

Interest on the Notes

It is intended that the Issuer will be centrally management and controlled, and therefore tax resident, in the UK. The Issuer will therefore have a prima facie duty to deduct an amount in respect of UK income tax from payments of interest, subject to any applicable exemptions (as described below in more detail).

While the Notes are and continue to be listed on a "recognized stock exchange" within the meaning of Section 1005 of the Income Tax Act 2007, payments of interest by the Issuer may be made without withholding or deduction for or on account of UK income tax. The Irish Stock Exchange is a recognized stock exchange for these purposes. Securities will be treated as listed on the Irish-Stock Exchange if they are included in the Official List of the Irish Stock Exchange and are admitted to trading on the Global Exchange Market thereof.

If the Notes are not listed on a "recognized stock exchange" or cease to be so listed, interest will generally be paid by the Issuer under deduction of UK income tax at the basic rate (currently 20%) unless:

(i) that interest is paid by a company and, at the time the payment is made, the company (and any person by or through whom interest on the Notes is paid) reasonably believes that the person beneficially entitled to the interest is:

  (a) a company resident in the UK;

  (b) a company not resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account the interest in computing its UK taxable profits;

  (c) a partnership each member of which is a company referred to in (a) or (b) above or a combination of companies referred to in (a) or (b) above; or

(d) otherwise entitled to receive interest without withholding or deduction on account of UK income tax pursuant to Chapter 11 of Part 15 of the Income Tax Act 2007,

and HMRC has not given a direction that the interest should be paid under deduction of tax; or

(ii) the Issuer has received a direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Any premium payable on redemption may be treated as a payment of interest for UK tax purposes and may accordingly be subject to the withholding tax treatment described above. The interest has a UK source and accordingly may be chargeable to UK tax by direct assessment. Where the interest is paid without withholding or deduction, the interest will not be assessed to UK tax in the hands of holders of the Notes who are not resident in the UK, except where the holder of the Note carries on a trade, profession or vocation through a branch or agency, or in the case of a corporate holder, carries on a trade through a permanent establishment in the UK, in connection with which the interest is received or to which the Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) UK tax may be levied on the UK branch or agency, or permanent establishment.

If interest is paid under deduction of UK income tax (e.g. if the Notes lost their listing on a "recognized stock exchange"), holders of the Notes who are not resident in the UK may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

Holders of the Notes should note that the provisions relating to additional amounts referred to in "*Description of the Fixed Rate Notes—Withholding Taxes*" and "*Description of the Floating Rate Notes—Withholding Taxes*" would not apply if HMRC sought to assess directly the person entitled to the relevant interest to UK tax. However, exemption from, or reduction of, such UK tax liability might be available under an applicable double taxation treaty.

Sale, Exchange and Redemption of Notes

UK Corporation Tax Payers

In general, holders of the Notes that are within the charge to UK corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounts, calculated in accordance with generally accepted accounting practice.

Other UK Tax Payers

Taxation of Gains. The New Fixed Rate Notes should constitute "qualifying corporate bonds" for the purposes of section 117 of the Taxation of Chargeable Gains Act 1992. If the New Fixed Rate Notes do not constitute "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005, a disposal of the Notes (including a redemption) by an individual holder of the New Fixed Rate Notes who is resident in the UK or who carries on a trade, profession or vocation in the UK through a branch or agency to which the New Fixed Rate Notes are attributable, should not give rise to either a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains or a charge to UK income tax.

The Floating Rate Notes will not constitute "qualifying corporate bonds" (provided that they do not constitute "deeply discounted securities". In that case, a disposal (including redemption) of Floating Rate Notes by a holder of the Floating Rate Notes who is resident or ordinarily resident in the UK or who carries on a trade, profession or vocation in the UK through a branch or agency to which those Floating Rate Notes are attributable may give rise to a chargeable gain or allowable loss for the purposes of the UK taxation of chargeable gains., depending on the circumstances of the holder of the Floating Rate Notes. In calculating any gain or loss on a disposal (including redemption) of a Floating Rate Note, sterling values are compared at acquisition and disposal. Accordingly, a taxable profit can arise even where the foreign currency amount received on a disposal (including redemption) is the same as, or less than, the amount paid for the Floating Rate Note. Special rules may apply to individuals who have ceased to be resident in the United Kingdom and who dispose of their Notes before becoming once again resident in the United Kingdom.

If the Notes constitute "deeply discounted securities," then any gain realized on redemption or transfer of the Notes by a holder of the Notes who is within the charge to UK income tax in respect of the Notes will generally be taxable as income. However, any loss realized on redemption or transfer will not be allowable for UK tax purposes.

Accrued Income Scheme. On a disposal of Notes (if they do not constitute deeply discounted securities) by a holder of Notes who is within the charge to UK income tax in respect of the Notes, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the Income Tax Act 2007 if that holder is resident in the UK or carries on a trade in the UK through a branch or agency to which the Notes are attributable.

Additional rules apply under Part 12 of the Income Tax Act 2007 on an issue of securities which are fungible with securities previously issued, and are issued with an element of accrued interest for which holders pay an additional amount as part of the purchase price. In that case, holders of the New Fixed Rate Notes within the charge to UK income tax may be entitled to an "accrued income loss" equal to the amount of the accrued interest. Where this applies, then it may be possible for such accrued income loss to be set off against income received (or, for the purpose of Part 12 of the Income Tax Act 2007, deemed to be received) by the holder in respect of its holding of New Fixed Rate Notes.

Stamp Duty and Stamp Duty Reserve Tax

There will be no UK stamp duty or stamp duty reserve tax payable on the issue or transfer of the Notes.

EU Savings Directive on the Taxation of Savings Income

Under Council Directive 2003/48/EC on the taxation of savings income the competent authority of an EU Member State is required to provide to the competent authority of another EU Member State details of payments of interest and other similar income paid by a person within its jurisdiction to, or for the benefit of, an individual, or certain other persons, resident in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during such period they elect otherwise) to apply a withholding tax system in relation to such payments. The transitional period is dependent upon the conclusion of certain other agreements relating to exchange of information with certain other countries. However, during that transitional period, withholding will not apply under the Directive to a payment if the beneficial owner of that payment authorizes exchange of information instead. A number of non-EU countries and territories have adopted similar measures. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from January 1, 2015, in favor of automatic information exchange under the Directive.

On March 24, 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by January 1, 2016 (which national legislation must apply from January 1, 2017).

Certain U.S. Federal Income Tax Considerations

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT ANY STATEMENT HEREIN REGARDING ANY U.S. FEDERAL TAX IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY TAX-RELATED PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"). ANY SUCH STATEMENT HEREIN WAS WRITTEN IN CONNECTION WITH THE MARKETING OR PROMOTION (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS TO WHICH THE STATEMENT RELATES. EACH PROSPECTIVE INVESTOR SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the New Notes by a U.S. holder (as defined below). This summary deals only with New Notes that are held as capital assets (within the meaning of Section 1221 of the Code) by a U.S. holder (as defined below) who (i) in the case of New Fixed Rate Notes, acquires such New Fixed Rate Notes in this offering for cash at the applicable offering price on the cover page hereof, or (ii) in the case of Floating Rate Notes, acquires such Floating Rate Notes upon original issuance at their "issue price" (i.e., the first price at which a substantial amount of the Floating Rate Notes is sold for money to investors (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers)).

For purposes of this discussion, a "U.S. holder" means a beneficial owner of the New Notes that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This summary is based upon the tax laws of the United States, including provisions of the Code, its legislative history, existing and proposed Treasury regulations thereunder, judicial authority, published administrative positions of the IRS and other applicable authorities, all as in effect on the date of this offering memorandum. Changes in such rules, or new interpretations thereof, may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. We have not and will not seek any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary and there can be no assurance that the IRS or a court will agree with our statements and conclusions or that a court would not sustain any challenge by the IRS in the event of litigation.

This summary is general in nature and does not address all aspects of U.S. federal taxation or all tax considerations that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of New Notes by a U.S. holder in light of its particular circumstances. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the New Notes. In addition, it does not address the U.S. federal income tax consequences applicable to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, regulated investment companies, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities, real estate investment trusts, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, entities subject to the U.S. anti-inversion rules, tax-exempt organizations, dealers or traders in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, investors that will hold the New Notes as part of hedging transactions or conversion transactions or as a position in a "straddle" or part of a "synthetic security" or other integrated transaction for U.S. federal income tax purposes or investors whose functional security is not the U.S. dollar).

If an entity treated as a partnership for U.S. federal income tax purposes holds the New Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partner and the partnership. If you are a partnership holding the New Notes, or a partner in such a partnership, you should consult your own tax advisor.

This discussion does not address the Medicare tax on net investment income, or any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes other than income taxes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. IF YOU ARE CONSIDERING THE PURCHASE OF NEW NOTES, YOU SHOULD CONSULT YOUR OWN TAX ADVISOR CONCERNING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO YOU OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NEW NOTES, AS WELL AS THE CONSEQUENCES TO YOU ARISING UNDER ANY OTHER FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

Characterization of the Issuer

The Issuer has filed U.S. Internal Revenue Service Form 8832, electing to be treated as a pass-through entity for U.S. federal income tax purposes, with an effective date prior to the issuance of the Original Fixed Rate Notes.

Characterization of the Notes

The proper characterization of instruments such as the New Notes for U.S. federal income tax purposes is not entirely clear. It is possible that the New Notes could, for example, be treated as debt of the Issuer or the

Company or as an equity interest in the Issuer. Although it is not entirely free from doubt, the Issuer has treated the Original Fixed Rate Notes and intends to treat the New Notes as indebtedness for U.S. federal income tax purposes. This characterization is binding on all U.S. holders unless the holder discloses on its U.S. federal income tax return that it is treating the New Notes in a manner inconsistent with the Issuer's characterization. However, the Issuer's characterization is not binding on the IRS or the courts, and no ruling is being requested from the IRS with respect to the proper characterization of the New Notes for U.S. federal income tax purposes. Even if the IRS were to successfully assert that the New Notes should not be treated as indebtedness but as equity interests in the Issuer, the tax consequences to, and reporting obligations of, a U.S. holder should be largely similar to those described herein. The following discussion assumes that the New Notes will be characterized as indebtedness for U.S. federal income tax purposes. You should consult your own tax advisor regarding the characterization of the New Notes and the consequences to you in the event that the New Notes are treated as equity of the Issuer for U.S. federal income tax purposes.

Qualified Reopening

We will treat the New Fixed Rate Notes as being issued in a "qualified reopening" for U.S. federal income tax purposes and thus will treat the New Fixed Rate Notes as part of the same issue as the Original Fixed Rate Notes. Because the Original Fixed Rate Notes were not issued with "original issue discount" for U.S. federal income tax purposes, the New Fixed Rate Notes also will not have original issue discount. However, depending on a holder's purchase price, the notes may have bond premium. Special rules governing the treatment of bond premium applicable to notes issued in a qualified reopening are described below. In order for the New Fixed Rate Notes to constitute a "qualified reopening" of the Original Fixed Rate Notes, various factual requirements must be satisfied. We believe that the New Fixed Rate Notes satisfy all such factual requirements and therefore are properly characterized as issued in a qualified reopening. However, it is possible that our position may be challenged by a taxing authority and the New Fixed Rate Notes may be treated as a separate issue from the Original Fixed Rate Notes.

Pre-Issuance Accrued Interest

A portion of the price paid for the New Fixed Rate Notes will be allocable to interest that accrued prior to the date the New Fixed Rate Notes are purchased (the "pre-issuance accrued interest"). The Issuer intends to take the position that, on the first interest payment date, a portion of the interest received in an amount equal to the pre-issuance accrued interest will be treated as a return of a portion of the purchase price paid for the New Fixed Rate Notes that is allocable to the pre-issuance accrued interest and not as a payment of interest on the New Fixed Rate Notes. Amounts treated as a return of pre-issuance accrued interest should not be taxable when received (except that a U.S. holder generally would be required to recognize exchange gain or loss, as discussed below, in an amount equal to the difference, if any, between the U.S. dollar value of the pre-issuance accrued interest at the time of purchase and at the time the payment of such pre-issuance accrued interest is received, as determined at the spot rate in effect on each such date) and should reduce the U.S. holder's adjusted tax basis in the New Fixed Rate Notes by a corresponding amount (in the same manner as would a payment of principle).

Bond Premium

A U.S. holder that purchases the New Fixed Rate Notes for an amount (excluding any amount attributable to pre-issuance accrued interest) that exceeds the sum of all amounts payable on the New Fixed Rate Notes, other than payments of qualified stated interest, as defined below (any such excess being "amortizable bond premium"), may elect to reduce the amount required to be included in the U.S. holder's income each year with respect to qualified stated interest, as defined below, on the New Fixed Rate Notes by the amount of amortizable bond premium allocable (based on the New Fixed Rate Notes' yield to maturity) to that year. Since the New Fixed Rate Notes are subject to optional redemption by us, special rules may apply which could result in a reduction in amortizable bond premium or a deferral of the amortization of some or all amortizable bond premium until later during the term of the New Fixed Rate Notes. Any election to amortize bond premium shall apply to all debt instruments (other than debt instruments the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. holder, and is irrevocable without the consent of the IRS. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer), or that is treated as constructively received, at least annually at a single fixed rate. Stated interest payable on the New Fixed Rate Notes will be qualified stated interest. Amortizable bond premium on the New Fixed Rate Notes will be computed in pounds sterling. A U.S. holder may recognize exchange gain or loss equal to the difference between the U.S. dollar value of bond premium

amortized with respect to a period determined on the date the interest attributable to such period is received and the U.S. dollar value of that portion of the bond premium determined on the date of the acquisition of the New Fixed Rate Notes.

Additional Payments

We may be required to pay additional amounts if certain taxes are withheld or deducted from payments on the New Notes (as described, for example, under "*Description of the Fixed Rate Notes—Withholding Taxes" and "Description of the Floating Rate Notes—Withholding Taxes*") or make additional payments in redemption of the New Notes in addition to their stated principal amount and accrued interest (as described under "*Description of the Fixed Rate Notes—Change of Control*," "*Description of the Floating Rate Notes—Change of Control," "Description of the Fixed Rate Notes—Redemption for Taxation Reasons*" and "*Description of the Floating Rate Notes—Redemption for Taxation Reasons*"). Because of the possibility of such payments, subject to certain exceptions, the New Notes may be treated as "contingent payment debt instruments," in which case the timing and amounts of income inclusions and the character of income recognized may be different from the consequences discussed herein. Although the issue is not free from doubt, we intend to take the position that the possibility of paying such additional amounts, or making additional payments in redemption of the New Notes, is remote or incidental under the applicable Treasury regulations. Therefore, we do not intend to treat the potential payment of such amounts as part of the yield to maturity of the New Notes and do not intend to treat the New Notes as contingent payment debt instruments. If we become obligated to pay additional amounts, then we intend to take the position that such amounts will be treated as ordinary interest income and taxed as described under "*—Payments of Interest*" below. If we become obligated to make additional payments in redemption, then we intend to take the position that such payments will be treated as additional proceeds and taxed as described under "*—Sale, Exchange, or Retirement of New Notes*."

Our determination that these contingencies are remote or incidental is binding on a U.S. holder, unless such U.S. holder explicitly discloses to the IRS on its tax return for the year during which such U.S. holder acquires the New Notes that it is taking a different position. However, our position is not binding on the IRS. If the IRS takes a contrary position to that described above, a U.S. holder may be required to accrue interest income on the New Notes based upon a comparable yield, regardless of its method of accounting. The "comparable yield" is the yield at which we would issue a fixed rate debt instrument with no contingent payments, but with terms and conditions otherwise similar to those of the applicable New Notes. In addition, any gain on the sale, exchange, redemption or other taxable disposition of the New Notes would be recharacterized as ordinary income. Each holder should consult its own tax advisor regarding the tax consequences of the New Notes being treated as contingent payment debt instruments. The remainder of this discussion assumes that the New Notes will not be treated as contingent payment debt instruments.

Payments of Interest

General. Subject to the discussions relating to amortizable bond premium and pre-issuance accrued interest above, interest on a New Note (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be taxable to a U.S. holder as ordinary income at the time it is paid or accrued in accordance with the U.S. holder's method of accounting for U.S. federal income tax purposes. Subject to the discussion of exchange gain or loss below, interest on the New Notes will constitute income from sources outside the United States and will be considered "passive category income" or, in the case of certain U.S. holders, "general category income" in computing the foreign tax credit allowable to U.S. holders under U.S. federal income tax law. Any non-U.S. withholding tax paid by the U.S. holder at a rate applicable to such holder may be eligible for foreign tax credits (or, at such holder's election, a deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations. The calculation of foreign tax credits involves the application of complex rules that depend on a U.S. holder's particular circumstances. Prospective purchasers should consult their tax advisors concerning the applicability of the foreign tax credit and source of income rules to income attributable to the New Notes.

Foreign Currency Denominated Interest. If a U.S. holder uses the cash basis method of accounting for U.S. federal income tax purposes, such holder will be required to include in income the U.S. dollar value of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange, redemption, retirement or other disposal of a New Note), determined by translating the amount of pounds sterling with respect to the New Fixed Rate Notes or Euros with respect to the Floating Rate Notes received at the "spot rate" on the date such payment is received regardless of whether the payment is in fact converted into U.S. dollars. A cash basis U.S. holder will not realize foreign currency exchange gain or loss on the receipt of interest income but may recognize exchange gain or loss attributable to the actual disposal of the pounds or Euros, as applicable.

If a U.S. holder uses the accrual method of accounting for U.S. federal income tax purposes or is otherwise required to accrue interest prior to receipt, such holder may determine the amount of income recognized with respect to stated interest in accordance with either of two methods. Under the first method, a U.S. holder will be required to include in income for each taxable year the U.S. dollar value of the stated interest that has accrued during such year, determined by translating such interest at the average rate of exchange for the period or periods during which such interest accrued (or, with respect to an accrual period that spans two taxable years, at the average rate of exchange for the partial period within each taxable year). Under the second method, a U.S. holder may elect to translate stated interest income at the exchange rate in effect on (i) the last day of the accrual period, (ii) the last day of the taxable year if the accrual period straddles a U.S. holder's taxable year or (iii) the date on which the stated interest payment is received if such date is within five business days of the end of the accrual period. This election will apply to all debt obligations held by the U.S. holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. holder, and will be irrevocable without the consent of the IRS. Prospective purchasers should consult their own tax advisors as to the availability and advisability of making such election.

Whether or not the election described in the preceding paragraph is made, a U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes or is otherwise required to accrue interest prior to receipt generally will recognize exchange gain or loss with respect to accrued stated interest income on the date the interest payment (or proceeds from a sale, exchange, redemption, retirement or other disposal attributable to accrued interest) is actually received. The amount of exchange gain or loss recognized will equal the difference, if any, between the U.S. dollar value of the pounds sterling payment received for the New Fixed Rate Notes or the Euros payment received for the Floating Rate Notes (determined by translating the pounds sterling or Euros, as applicable, received at the "spot rate" on the date such payment is received) in respect of the accrual period and the U.S. dollar value of the stated interest income that has accrued during the accrual period (as determined above), regardless of whether the payment is in fact converted into U.S. Dollars. This exchange gain or loss generally will be treated as U.S. source ordinary income or loss, and generally will not be treated as an adjustment to interest income.

Sale, Exchange, or Retirement of New Notes

A U.S. holder will generally recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposal of a New Note equal to the difference between the amount realized on the disposition (less any amount attributable to accrued but unpaid interest, which, unless it represents pre-issuance accrued interest, will be subject to tax in the manner described under "*—Payments of Interest*") and such holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a New Note generally will equal the U.S. dollar cost (as defined below) decreased by the amount of amortizable bond premium previously taken into account. The U.S. dollar cost of a Note purchased with pounds sterling or Euros will generally be the U.S. dollar value of the purchase price (reduced by a portion that is attributable to pre-issuance accrued interest) on the date of purchase, or the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, that are purchased by a cash basis U.S. holder (or an accrual basis U.S. holder that so elects.) The amount realized on a sale, exchange, redemption, retirement or other taxable disposition of a New Note for an amount in pounds sterling or Euros will be the U.S. dollar value of the pounds sterling or Euros, as applicable, received on the date the New Note is disposed of, or the settlement date for the sale, in the case of New Notes traded on an established securities market, as defined in the applicable Treasury regulations, sold by a cash basis U.S. holder (or an accrual basis U.S. holder that so elects). Any settlement election made by an accrual-basis U.S. holder (as described above) must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Except as discussed below with respect to exchange gain or loss on a New Note attributable to currency fluctuations, any gain or loss recognized by a U.S. holder on the sale, exchange, redemption, retirement or other taxable disposition of a New Note generally will be U.S.-source capital gain or loss, and will be long-term capital gain or loss if the U.S. holder held the New Note for more than one year on the date of disposition. Long-term capital gains of non-corporate U.S. holders (including individuals) generally are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Exchange gain or loss realized on the sale, exchange, redemption, retirement or other taxable disposition of a New Note that is attributable to fluctuations in currency exchange rates with respect to the principal amount of the New Note generally will be treated as U.S.-source ordinary income or loss which will not be treated as an adjustment to interest income. For these purposes, the amount of exchange gain or loss generally will be equal to the difference between (i) the U.S. dollar value of the U.S. holder's purchase price for the New Note (minus a

portion that is attributable to pre-issuance accrued interest and the amount of amortizable bond premium that was previously taken into account with respect to the New Note prior to the date of such sale or other disposition) calculated using the spot rate on the date of such disposition and (ii) the U.S. dollar value of the U.S. holder's purchase price for the Note (adjusted as described in clause (i) above) calculated using the exchange rate on the date the U.S. holder purchased the New Note. The amount of exchange gain or loss realized upon the disposition (including with respect to accrued and unpaid interest) will be limited to the amount of overall gain or loss realized by such U.S. holder on such disposition of the New Note.

Exchange of Foreign Currencies

A U.S. holder's tax basis in any foreign currency received as interest or on the sale, exchange or other disposal of a New Note will be the U.S. dollar value of such foreign currency on the date of receipt. Any gain or loss recognized by a U.S. holder on a sale, exchange or other disposal of such foreign currency will be ordinary income or loss and generally will be U.S.-source income or loss for U.S. foreign tax credit purposes.

Reportable Transactions

Certain U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions cover transactions generally not regarded as tax shelters, including certain foreign currency transactions giving rise to losses that equal or exceed a certain threshold. U.S. holders considering the purchase of New Notes should consult with their own tax advisors to determine the tax return disclosure obligations, if any, with respect to an investment in the New Notes or the disposal of foreign currencies, including any requirement to file IRS Form 8886 (Reportable Transaction Statement).

Foreign Financial Asset Reporting

In certain circumstances, U.S. holders are subject to reporting requirements on the holding of certain foreign financial assets, including debt of foreign entities, if the aggregate value of all of these assets exceeds US$50,000 on the last day of the tax year or US$75,000 at any time during the tax year (or such larger values as specified as part of such legislation). The New Notes are expected to constitute foreign financial assets subject to these requirements, unless the New Notes are held in an account at certain financial institutions. U.S. holders of the New Notes should consult their tax advisors regarding the application of this legislation.

FATCA

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "FATCA"), a "foreign financial institution" may be required to withhold U.S. tax on payments on certain debt instruments and the gross proceeds from the disposition of such debt instruments. However, the application of these rules is not clear. If the Issuer were treated as a foreign financial institution, New Notes issued on or prior to the date that is six months after which applicable final regulations are filed generally would be "grandfathered" unless materially modified after such date. Accordingly, even if the withholding under FATCA were otherwise potentially applicable to payments on or with respect to the New Notes, such withholding will not apply to those payments under the grandfathering rules, unless the New Notes were materially modified after the applicable date. Non-U.S. governments have entered into agreements with the United States (and additional non-U.S. governments are expected to enter into such agreements) to implement FATCA in a manner that alters the rules described herein. Holders should consult their own tax advisors on how these rules may apply to their investment in the New Notes. In the event any withholding under FATCA is required with respect to any payments on the New Notes, there will be no additional amounts payable to compensate for the withheld amount.

Backup Withholding and Information Reporting

Payments in respect of the New Notes that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and may be subject to backup withholding unless a U.S. holder (i) properly establishes that it is a corporation or other exempt recipient or (ii) in the case of backup withholding, provides an accurate taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder generally may be claimed as a credit against such U.S. holder's U.S. federal income tax liability and any excess amounts may result in a refund, *provided* that such U.S. holder files on a timely basis the appropriate claim for refund with the IRS and furnishes any required information.

LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF SENIOR FACILITIES GUARANTEES AND SECURITY INTERESTS

Set forth below is a summary of certain limitations on the enforceability of the Note Collateral, the Senior Facilities Collateral and the Senior Facilities Guarantees in some of the jurisdictions in which the Note Collateral, the Senior Facilities Collateral and the Senior Facilities Guarantees are being provided. It is a summary only, and proceedings of bankruptcy, insolvency or a similar event could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future guarantor of the Senior Facilities. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect your ability to enforce your rights and collect payment in full under the Notes and the security interests in the Note Collateral, the Senior Facilities Collateral and the Senior Facilities Guarantees. Also set forth below is a brief description of certain aspects of insolvency law in the Cayman Islands, England and Wales and Scotland.

European Union

Pursuant to Council Regulation (EC) No. 1346/2000 on insolvency proceedings (the "EU Insolvency Regulation"), the court that shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State (other than Denmark) where the company concerned has its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation). The determination of where such company has its "centre of main interests" is a question of fact on which the courts of different EU Member States may have differing and even conflicting views.

The term "centre of main interests" is not a static, but rather a fact and circumstances-based concept and may therefore change from time to time. Although there is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that a company has its "centre of main interests" in the Member State in which it has its registered office, Preamble 13 of the EU Insolvency Regulation states that the "centre of main interests" of a company should correspond to the place where the company conducts the administration of its interests on a regular basis and "is therefore ascertainable by third parties." In that respect, factors such as the location where board meetings are held and the location where the company conducts the majority of its business including the perception of the company's creditors of the local center of the company's business operations may all be relevant in determining where the company has its "centre of main interests," with the company's "centre of main interests" at the time of the application for the relevant insolvency proceedings being not only decisive for the jurisdiction of the courts of a certain Member State, but also for the insolvency laws applicable to these insolvency proceedings because each court would, subject to certain exemptions, apply its local insolvency laws (*lex fori concursus*).

If the "centre of main interests" of such company is located in the state in which it has its registered office, the main insolvency proceedings (types referred to in Annex A of the EU Insolvency Regulation) in respect of such company under the EU Insolvency Regulation would be commenced in such jurisdiction. Insolvency proceedings opened in one Member State under the EU Insolvency Regulation are to be recognized in the other EU Member States (other than Denmark), although secondary proceedings may be opened in another Member State. The liquidator appointed by a court in an EU Member State (other than Denmark) that has jurisdiction to open main proceedings (because the company's "centre of main interests" is there) may exercise the powers conferred on him by the law of that EU Member State (other than Denmark) in another EU Member State (other than Denmark) (such as to remove assets of the company from that other EU Member State (other than Denmark)) subject to certain limitations so long as no insolvency proceedings have been opened in that other EU Member State (other than Denmark) or any preservation measure taken to the contrary further to a request to open insolvency proceedings in that other EU Member State (other than Denmark) where the company has assets.

If the "centre of main interests" of a company is in one Member State (other than Denmark) under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open secondary or so called "territorial" insolvency proceedings only in the event that such company has an "establishment" in the territory of such other Member State within the meaning as defined in Article 2(h) of the EU Insolvency Regulation. Secondary proceedings are limited to "winding-up proceedings" listed in Annex B of the EU Insolvency Regulation. The effects of those secondary insolvency proceedings are restricted to the assets of the company located in the territory of such other Member State. If the company does not have an establishment in any other Member State, no court of any other Member State has jurisdiction to open secondary insolvency proceedings in respect of such company under the EU Insolvency Regulation. Irrespective of whether the insolvency proceedings are main or secondary insolvency proceedings, such proceedings will always, subject to certain exemptions, be governed by the *lex fori concursus*, i.e., the local insolvency law of the court which has assumed jurisdiction for the insolvency proceedings of the company.

In the event that the Issuer or any provider of collateral experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings will be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of the Issuer and the collateral provided by the Issuer or any other company. The insolvency, administration and other laws of the jurisdictions in which the respective companies are organized or operate may be materially different from, or conflict with, each other and there is no assurance as to how the insolvency laws of the potentially involved jurisdictions will be applied in relation to one another.

Cayman Islands

The Issuer is a company incorporated under Cayman Islands law. As a general rule, insolvency proceedings with respect to a Cayman Islands company should be commenced in the Cayman Islands based on Cayman Islands insolvency laws, although insolvency proceedings in respect of Cayman Islands companies could also be based in other jurisdictions under certain circumstances.

Under the Cayman Islands Companies Law (2013 Revision) of the Cayman Islands (the "Cayman Islands Companies Law") there is no formal corporate rehabilitation procedure as in England and Wales or in the United States that would give a Cayman Islands Issuer the benefit of moratorium provisions in the payment of its debts, including certain secured debts. A Cayman Islands Issuer is subject to voluntary or involuntary winding up proceedings under the Cayman Islands Companies Law although it is possible for a court to appoint a provisional liquidator after the presentation of a petition for the winding up of the company but before an order for the winding up of the Issuer is made where, for example, there is an immediate need to take actions to safeguard actions for creditors. In the Cayman Islands a provisional liquidator may be appointed with the principal objective of preparing a scheme of arrangement with the aim of avoiding a formal winding up. Although there is an automatic stay of proceedings against a company when an order for winding up has been made and there is a discretionary stay on the appointment of a provisional liquidator, the stay does not prevent a secured creditor from enforcing its security. It should be noted that secured creditors do not have any statutorily implied right to appoint a receiver under Cayman Islands law.

Cayman Islands law emphasises a company's cash-flow position as being determinative of a company's ability to pay debts but the state of the company's balance sheet may also be relevant. A company is cash-flow insolvent if it is unable to pay its debts as they fall due. A company is balance-sheet insolvent if the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.

Challenges to Security Interests

There are circumstances under Cayman Islands insolvency law in which the granting by a Cayman Islands company of security can be challenged. In the event of the bankruptcy, insolvency or liquidation of the Issuer under Part V of the Cayman Islands Companies Law, any disposition of the property of the Issuer or transfer of the Note Collateral by the Issuer in accordance with the Note Collateral Documents may be capable of being set aside by a liquidator of the Issuer in certain circumstances. In particular, it should be note that:

- Section 145 of the Cayman Islands Companies Law provides that any disposition of a Cayman Islands company's property is invalid as a voidable preference if the company is insolvent at the time of such disposition or transfer and the company commences winding up within 6 months of such disposition or transfer and such disposition or transfer is made, incurred, taken or suffered by the company in favor of a creditor with a view to giving that creditor a preference over the other creditors of the company.
- Every disposition of property or transfer of Note Collateral made with intent to defraud and at an undervalue shall be voidable at the instance of the official liquidator or the creditor thereby prejudiced.
- Persons who are knowingly party to any business of the company that has been carried on with an intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose, may be liable to make such contributions to the company's assets as the court may declare.

As a general matter, it should be noted that the principles regarding insolvency law and the limitations on the enforceability of security interests under the law of the Cayman Islands are not dissimilar to those established under English law, and a Cayman Islands court will regard related English judicial authorities as persuasive (but not technically binding).

England and Wales

The Senior Facilities Guarantors are companies incorporated under English law. As a general rule, insolvency proceedings with respect to an English company should be commenced in England based on English insolvency laws, although insolvency proceedings in respect of English companies could also be based in other jurisdictions under certain circumstances.

Formal insolvency proceedings under the laws of England and Wales may be initiated in a number of ways, including by the company or creditor making an application for administration, in or out of court, or by a creditor filing a petition to wind up the company or the company resolving to do so (in the case of liquidation). A company may be wound up if it is unable to pay its debts, and may be placed into administration if it is, or is likely, to become unable to pay its debts, and the administration is reasonably likely to achieve one of three statutory purposes.

A company is unable to pay its debts if it is insolvent either on a "cash-flow" or "balance-sheet" basis. A company is cash-flow insolvent if it is unable to pay its debts as they fall due. A company is balance-sheet insolvent if the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.

Fixed Versus Floating Charges

There are a number of ways in which fixed charge security has an advantage over floating charge security: (i) an administrator appointed to a charging company can convert floating charge assets to cash and use such cash, or use cash subject to a floating charge, to meet administration expenses (which can include the costs of continuing to operate the business of the charging company) while in administration in priority to the claims of the floating charge holder; (ii) a fixed charge, even if created after the date of a floating charge, may have priority as against the floating charge on the charged assets; (iii) general costs and expenses (including the remuneration of the liquidator) properly incurred in a winding up are payable out of the assets of the charging company (including the assets the subject of the floating charge) in priority to floating charge claims; (iv) until the floating charge security crystallizes, a company is entitled to deal with assets that are subject to floating charge security in the ordinary course of business, meaning that such assets can be effectively disposed of by the charging company so as to give a third party good title to the assets free of the floating charge and so as to give rise to the risk of security being granted over such assets in priority to the floating charge security; (v) there are particular challenge risks in relation to floating charge security (see "*—Challenges to Guarantees and Security Interests—Grant of Floating Charge*" below); and (vi) floating charge security is subject to the claims of preferential creditors (such as occupational pension scheme contributions and salaries owed to employees) and to ring fencing (see "*—Administration and Floating Charges*" below).

Under English insolvency law, there is a possibility that a court could find that the fixed security interests expressed to be created by a security document could take effect as floating charges as the description given to them as fixed charges is not determinative. Whether fixed security interests will be upheld as fixed rather than floating security interests will depend, amongst other things, on whether the chargee has the requisite degree of control over the ability of the relevant chargor to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the chargee in practice. Where the chargor is free to deal with the secured assets without the consent of the chargee, the court is likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

Administration and Floating Charges

The relevant UK insolvency statutes empower English courts to make an administration order in respect of an English company or a company with its centre of main interest in England in certain circumstances. An administration order can be made if the court is satisfied that the relevant company is or is likely to become "unable to pay its debts" and that the administration order is reasonably likely to achieve the purpose of administration. An administrator can also be appointed out of court by the company, its directors or the holder of a qualifying floating charge, and different procedures apply according to the identity of the appointer. The purpose of an administration is comprised of three parts that must be looked at successively: rescuing the company as a going concern or, if that is not reasonably practicable, achieving a better result for the company's creditors as a whole than immediate liquidation or, if neither of those objectives is reasonably practicable, and the interests of the creditors as a whole are not unnecessarily harmed, thereby realizing property to make a distribution to secured, preferential creditors.

During the administration, in general no proceedings or other legal process may be commenced or continued against the debtor, or security enforced over the company's property, except with leave of the court or the consent of the administrator. Certain creditors of a company in administration may be able to realize their security over that company's property notwithstanding the statutory moratorium. This is by virtue of the non application of the moratorium in relation to a "security financial collateral agreement" (generally, a charge over cash or financial instruments, such as shares, bonds or tradable capital market debt instruments) under the Financial Collateral Arrangements (No. 2) Regulations 2003 in the United Kingdom. If an English company were to enter administration, it is possible that the security or the guarantee granted by it may not be enforced while it is in administration. In addition, other than in limited circumstances, no administrative receiver can be appointed by a secured creditor in preference to an administrator, and any already appointed must resign if requested to do so by the administrator. If the company is already in administration no other receiver may be appointed.

In order to empower the Security Agent or Senior Security Agent (as applicable) to appoint an administrative receiver or an administrator to the company, the floating charge granted by the relevant English obligor must constitute a "qualifying floating charge" for purposes of UK insolvency law and, in the case of the ability to appoint an administrative receiver, the qualifying floating charge must, unless the security document predates September 15, 2003, fall within one of the exceptions in the Enterprise Act 2002 to the prohibition on the appointment of administrative receivers in the United Kingdom. In order to constitute a qualifying floating charge, the floating charge must be created by an instrument which (i) states that the relevant statutory provision applies to it; (ii) purports to empower the holder to appoint an administrator of the company or (iii) purports to empower the holder to appoint an administrative receiver. The Security Agent or Senior Security Agent (as applicable) will be the holder of a qualifying floating charge if such floating charge security, together (if necessary) with the fixed charge security interests, relate to the whole or substantially the whole of the property of the relevant English company and at least one such security interest is a qualifying floating charge. The most relevant exception to the prohibition on the appointment of an administrative receiver is the exception relating to "capital market arrangements" (as defined in the UK Insolvency Act 1986, as amended), which will apply if the issue of the Notes creates a debt of at least £50.0 million for the relevant company during the life of the arrangement and the arrangement involves the issue of a "capital markets investment" (which is defined in the UK Insolvency Act 1986, as amended, but is generally a rated, listed or traded debt instrument).

Once an administrative receiver is appointed by the Security Agent or Senior Security Agent (as applicable), the company or its directors will not be permitted to appoint an administrator by the out of court route and a court will only appoint an administrator if the charge under which the administrative receiver was appointed is successfully challenged or the Security Agent or Senior Security Agent (as applicable) agrees. If an administrator is appointed to a company, any administrative receiver then in office must vacate office and any receiver of part of the company's property must resign if requested to do so by the administrator.

An administrator, receiver (including administrative receiver) or liquidator of the company will be required to ring fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of unsecured creditors. Under current law, this applies to 50% of the first £10,000 of floating charge realizations and 20% of the remainder over £10,000, with a maximum aggregate cap of £600,000. Whether the assets that are subject to the floating charges and other security will constitute substantially the whole of the relevant English company's assets at the time that the floating charges are enforced will be a question of fact at that time.

Challenges to Guarantees and Security Interests

There are circumstances under English insolvency law in which the granting by an English company of security and guarantees can be challenged. In most cases, this will only arise if the company is placed into administration or liquidation within a specified period of the granting of the guarantee or security. Therefore, if during the specified period an administrator or liquidator is appointed to an English company the administrator or liquidator may challenge the validity of the security or guarantee given by such company.

The following potential grounds for challenge may apply to charges and guarantees:

Transaction at an Undervalue

Under English insolvency law, a liquidator or administrator of an English company could apply to the court for an order to set aside the creation of a security interest or a guarantee if such liquidator or administrator believes that the creation of such security interest or guarantee constituted a transaction at an undervalue. It will only be a transaction at an undervalue if at the time of the transaction or as a result of the transaction, the English company

is insolvent (as defined in the UK Insolvency Act 1986, as amended). The transaction can be challenged if the English company enters into liquidation or administration proceedings within a period of two years from the date the English company grants the security interest or the guarantee. A transaction might be subject to being set aside as a transaction at an undervalue if the company makes a gift to a person, if the company receives no consideration or if the company receives consideration of significantly less value, in money or money's worth, than the consideration given by such company. A court, however, generally will not intervene if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing the transaction would benefit it. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been in if the transaction had not been entered into. In any proceedings, it is for the administrator or liquidator to demonstrate that the English company was insolvent unless a beneficiary of the transaction was a connected person (as defined in the UK Insolvency Act 1986, as amended), in which case there is a presumption of insolvency and the connected person must demonstrate the solvency of the English company in such proceedings.

Preference

Under English insolvency law, a liquidator or administrator of an English company could apply to the court for an order to set aside the creation of a security interest or a guarantee if such liquidator or administrator believed that the creation of such security interest or such guarantee constituted a preference. It will only be a preference if at the time of the transaction or as a result of the transaction the English company is insolvent. The transaction can be challenged if the English company enters into liquidation or administration proceedings within a period of six months (if the beneficiary of the security or the guarantee is not a connected person) or two years (if the beneficiary is a connected person) from the date the English company grants the security interest or the guarantee. A transaction may constitute a preference if it has the effect of putting a creditor of the English company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into insolvent liquidation) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the transaction was a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given, which could include reducing payments under the Notes and the guarantees (although there is protection for a third party who enters into a transaction in good faith and without notice). For the court to determine a preference, however, it must be shown that the English company was influenced by a desire to produce the preferential effect.

In any proceedings, it is for the administrator or liquidator to demonstrate that the English company was insolvent and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the transaction was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that there was no such influence.

Transaction Defrauding Creditors

Under English insolvency law, where it can be shown that a transaction was at an undervalue and was made for the purposes of putting assets beyond the reach of a person who is making, or may make, a claim against a company, or of otherwise prejudicing the interests of a person in relation to the claim that that person is making or may make, the transaction may be set aside by the court as a transaction defrauding creditors. This provision may be used by any person who claims to be a "victim" of the transaction (with leave of the court if the company is in liquidation or administration) and is not therefore limited to liquidators or administrators. There is no time limit in the English insolvency law within which the challenge must be made and the relevant company does not need to be insolvent at the time of the transaction. If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction.

Grant of Floating Charge

Under English insolvency law, if an English company is unable to pay its debts at the time of (or as a result of) granting a floating charge then such floating charge can be avoided on the action of a liquidator or administrator if it was granted in the period of one year ending with the onset of insolvency (as defined in section 245 of the Insolvency Act 1986, as amended). The floating charge will, however, be validated to the extent of the value of the consideration provided for the creation of the charge in the form of money paid to, or goods or services

supplied to, or any discharge or reduction of any debt of, the relevant English company at the same time as or after the creation of the floating charge plus interest payable on such amounts. Where the floating charge is granted to a "connected person" the charge can be challenged if given within two years of the onset of insolvency and the prerequisite to challenge that the company is unable to pay its debts does not apply. However, if the floating charge qualifies as a "security financial collateral agreement" under the Financial Collateral Arrangements (No. 2) Regulations 2003, the floating charge will not be subject to challenge as described in this paragraph.

Scotland

Certain of the Senior Facilities Collateral are governed by the laws of Scotland (the "Scottish Security"). Therefore, any claims in respect of the Scottish Security would likely be based on Scottish laws.

Fixed and Floating Charges

There are a number of ways in which fixed charge security has an advantage over floating charge security: (a) an administrator appointed to a charging company can convert floating charge assets to cash and use such cash, or use cash subject to a floating charge, to meet administration expenses (which can include the costs of continuing to operate the charging company's business) while in administration in priority to the claims of the floating charge holder; (b) a fixed charge, even if created after the date of a floating charge, may have priority as against the floating charge over the charged assets; (c) general costs and expenses (including the liquidator's remuneration) properly incurred in a winding-up are payable out of the company's assets (including the assets the subject of the floating charge) in priority to floating charge claims; (d) until the floating charge security crystallizes, a company is entitled to deal with assets that are subject to floating charge security in the ordinary course of business, meaning that such assets can be effectively disposed of by the charging company so as to give a third party good title to the assets free of the floating charge and so as to give rise to the risk of security being granted over such assets in priority to the floating charge security; (e) there are particular challenge risks in relation to floating charge security; and (f) floating charge security is subject to the claims of preferential creditors (such as occupational pension scheme contributions and salaries owed to employees) and to ring-fencing (see "*—England and Wales—Administration and Floating Charges*").

In Scotland, forms of security are closely tied to specific types of property. Since Scots law does not recognize the English law concept of 'equity' there is more focus on the legal formalities rather than the intention of the parties with respect to the creation of security interests. If the strict legal requirements under Scots law are not met, there will be no security over the subject notwithstanding the intention of the parties.

In respect of movable property located in Scotland, it is essential that the security holder has some form of possession (which may take different forms) over the subject in order to create a valid security interest. Scots law does not differentiate between legal and equitable ownership of property so, for instance, in order to create a security interest over shares in companies incorporated in Scotland, the security holder (or its nominee) must be registered as the shareholder. Furthermore, there is no Scottish equivalent of an English law of equitable assignment; a Scottish interest in incorporeal property will only be created when the assignation is notified to the relevant parties.

Fixed charges over land and buildings situated in Scotland may only be created using a standard security (which is a form of security created by statute and which can only be enforced directly by the Security Trustee the English law equivalent of a legal mortgage over an interest of land) and is governed by statute.

PLAN OF DISTRIBUTION

General

The Issuer and the Initial Purchasers have entered into a purchase agreement dated on or about May 28, 2014 (the "Purchase Agreement"). Subject to the terms and conditions set forth in the Purchase Agreement, the Issuer has agreed to sell to the Initial Purchasers and the Initial Purchasers have agreed, severally and not jointly, to purchase from the Issuer, together with all other Initial Purchasers, the entire principal amount of each series of New Notes.

The Initial Purchasers initially propose to offer the New Notes for resale at the issue prices that appear on the cover of this offering memorandum. The Initial Purchasers may change the prices at which the New Notes are offered and any other selling terms at any time without notice. The Initial Purchasers may offer and sell the New Notes through certain of their affiliates and agents, including in respect of sales into the United States.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the New Notes are subject to, among other conditions, the delivery of certain legal opinions by their counsel and our counsel. The Purchase Agreement also provides that the Issuer will indemnify and hold harmless the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof.

Persons who purchase New Notes from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price set forth on the cover page hereof.

New Notes are Not Being Registered

The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or any state securities laws. The Initial Purchasers propose to offer the New Notes for resale in transactions not requiring registration under the U.S. Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. Any offer or sale of New Notes in the United States in reliance on Rule 144A will be made by broker-dealers who are registered as such under the U.S. Exchange Act. Each purchaser of the New Notes will be deemed to have made two acknowledgements, representations and agreements described under "*Transfer Restrictions*." The Initial Purchasers will not offer or sell the New Notes except to persons they reasonably expect to be qualified institutional buyers or pursuant to offers and sales in offshore transactions in reliance on Regulation S. Resales of the New Notes are restricted as described under "*Transfer Restrictions*."

Each Initial Purchaser has represented that it (i) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issuance or sale of any New Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and (ii) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Notes in, from or otherwise involving the United Kingdom.

No action has been taken in any jurisdiction, including the United States and the United Kingdom, by us or the Initial Purchasers that would permit a public offering of the New Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us or the New Notes in any jurisdiction where action for this purpose is required. Accordingly, the New Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisement in connection with the New Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This offering memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this offering memorandum comes are advised to inform themselves about and to observe any restrictions relating to the Offering, the distribution of this offering memorandum and resale of the New Notes. See "*Transfer Restrictions*."

The Issuer has also agreed that they will not at any time offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any securities under circumstances in which such offer, sale, pledge, contract or disposition would cause the exemption afforded by the U.S. Securities Act or the safe harbors of Rule 144A and Regulation S to cease to be applicable to the offer and sale of the New Notes.

No Sale of Similar Securities

The Issuer has agreed that, without having received the prior written consent provided for in the Purchase Agreement, they will not offer, sell, contract to sell or otherwise dispose of, except as provided under the Purchase Agreement, any securities of, or guarantees by, the Issuer, the Company and certain Obligors or any of their subsidiaries or affiliates that are substantially similar to the New Notes, for a period of 45 days after the date of this offering memorandum.

New Issue of Securities

Currently there is no public market for the New Notes. Application will be made to list the New Notes on the Official List of the Irish Stock Exchange and for the New Notes to be admitted to trading on the Global Exchange Market thereof. No certainty can be given that this application will be granted, and we cannot assure you that an active trading market for the New Notes will develop.

The Initial Purchasers of the New Notes have advised us that they intend to make a market in the New Notes as permitted by applicable law. The Initial Purchasers are not obligated, however, to make a market in the New Notes, and any market-making activity may be discontinued at any time at the sole discretion of the Initial Purchasers without notice. In addition, any such market-making activity will be subject to the limits imposed by the U.S. Exchange Act. Accordingly, we cannot assure you that any market for the New Notes will develop, that it will be liquid if it does develop or that you will be able to sell any New Notes at a particular time or at a price which will be favorable to you. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes and the Facility E Loans—There may not be an active trading market for the New Notes, in which case your ability to sell the New Notes will be limited*."

Initial Settlement

The Issuer expects the delivery of the New Notes will be made against payment on the respective New Notes on or about the date specified on the cover page of this offering memorandum, which will be the fourth business day (as such term is used for purposes of Rule 15(c)6-1 of the U.S. Exchange Act) following the date of pricing of the New Notes (such settlement cycle being referred to as "T+4"). Under Rule 15(c)6-1 under the U.S. Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the New Notes on the date of pricing will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the New Notes who wish to make such trades should consult their own advisors.

Price Stabilization and Short Positions

In connection with this Offering, Barclays Bank PLC, or persons acting on its behalf, with respect to the New Notes, may over-allot the New Notes, or effect transactions, for a limited period after the Issue Date, with a view to supporting the market price of the New Notes, at a level higher than that which might otherwise prevail. Specifically, Barclays Bank PLC may bid for and purchase the New Notes in the open markets for the purpose of pegging, fixing or maintaining the price of the New Notes, and may also creating syndicate short positions, and may bid for and purchase the New Notes in the open market to cover the syndicate short position. In addition, Barclays Bank PLC may bid for and purchase the New Notes in market-making transactions as permitted by applicable laws and regulations and impose penalty bids. However, there is no assurance that Barclays Bank PLC or persons acting on its behalf will undertake any such stabilizing action. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the New Notes. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes and the Facility E Loans—There may not be an active trading market for the New Notes, in which case your ability to sell the New Notes will be limited*."

These stabilizing transactions, covering transactions and penalty bids may cause the price of the New Notes to be higher than it would otherwise be in the absence of these transactions. Any such stabilizing action, if begun, may be ended at any time, but must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the New Notes.

Other Relationships

The Initial Purchasers or their respective affiliates from time to time have provided in the past and may currently be providing and may provide in the future, investment banking, commercial lending, consulting and advisory services to us and our affiliates in the ordinary course of business, for which they have received or may receive customary fees and commissions.

In the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Barclays Bank PLC and J.P. Morgan PLC are the mandate lead arrangers under the Senior Facilities Agreement, for which they will receive customary fees and expenses. In addition, Barclays Bank PLC and HSBC Bank plc are lenders under our Senior Facilities Agreement, a portion of which will be repaid with the proceeds of this Offering. Furthermore, certain of the Initial Purchasers or their affiliates have a lending relationship with us or our affiliates and routinely hedge their credit exposure consistent with their customary risk management policies. Typically, such Initial Purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including (potentially) the New Notes offered hereby. Any such short positions could adversely affect the future trading prices of the New Notes offered hereby. The Initial Purchasers and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the New Notes offered hereby.

General

The Issuer has not registered and will not register the New Notes or the Note Guarantees under the U.S. Securities Act or any state securities laws and, therefore, the New Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the New Notes are only being offered and sold:

- in the United States to "qualified institutional buyers" or "QIBs" (as defined in Rule 144A) in compliance with Rule 144A; and
- outside the United States in offshore transactions in accordance with Regulation S.

We use the terms "offshore transaction" and "United States" with the meanings given to them in Regulation S.

Important Information About the Offering

If you purchase New Notes, you will be deemed to have acknowledged, represented to and agreed with the Issuer and the Initial Purchasers as follows:

(1) You understand and acknowledge that the New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and that the New Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other state securities laws, including sales pursuant to Rule 144A, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable state securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) You are not our "affiliate" (as defined in Rule 144A), you are not acting on our behalf and you are either:

  (a) a QIB and are aware that any sale of these New Notes to you will be made in reliance on Rule 144A and such acquisition will be for your own account or for the account of another QIB; or

  (b) purchasing the New Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that none of the Issuer, the Company and its subsidiaries, the Initial Purchasers or any person representing any of them has made any representation to you with respect to the offer or sale of any of the New Notes, other than the information contained in this offering memorandum, which offering memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the New Notes. You acknowledge that no person, including none of the Initial Purchasers or any person representing the Initial Purchasers, other than the Issuer makes any representation or warranty as to the accuracy or completeness of this offering memorandum. You have had access to such financial and other information concerning us, the Company and its subsidiaries and the New Notes as you deemed necessary in connection with your decision to purchase any of the New Notes, including an opportunity to ask questions of, and request information from, the Issuer, the Company and its subsidiaries and the Initial Purchasers.

(4) You are purchasing these New Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell these New Notes pursuant to Rule 144A or Regulation S.

(5) You agree on your own behalf and on behalf of any investor account for which you are purchasing the New Notes, and each subsequent holder of the New Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such New Notes only (i) to the Issuer, (ii) for so long as the New Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being

made in reliance on Rule 144A under the U.S. Securities Act and (iii) to persons other than U.S. persons, outside the United States in an offshore transaction in compliance with Regulation S under the U.S. Securities Act, subject, in each of the foregoing cases, to any requirements of law that the disposition of your property or the property of your investor account or accounts be at all times within your or their control, and in compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to our and the Trustee's rights prior to any such offer, sale or transfer, to require that a certificate of transfer in the form appearing in the Indenture is completed and delivered by the transferor to the Trustee and in the case of (ii) and (iii) the purchaser will, and each subsequent holder is required to, notify the subsequent purchaser of the New Notes from it of the resale restrictions applicable to the New Notes.

Each purchaser acknowledges that each New Note will contain a legend substantially in the following form:

"THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) EXEMPT TO (A) QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A OR (B) PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS NOTE AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) FOR SO LONG AS THE NEW NOTES ARE ELIGIBLE FOR RESALE UNDER RULE 144A, IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A: (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT; OR (III) TO THE ISSUER, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN THIS LEGEND."

If you purchase New Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in the New Notes as well as to holders of the New Notes.

(1) You acknowledge that the Registrar will not be required to accept for registration of transfer any New Notes acquired by you, except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set forth herein have been complied with.

(2) You acknowledge that:

  (a) the Issuer, the Company and its subsidiaries, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify us and the Initial Purchasers promptly in writing; and

  (b) if you are acquiring any New Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:

    (i) you have sole investment discretion; and

    (ii) you have full power to make, and make, the foregoing acknowledgments, representations and agreements.

(3) You agree that you will give to each person to whom you transfer these New Notes notice of any restrictions on the transfer of the New Notes.

(4) You understand that no action has been taken in any jurisdiction (including the United States) by the Issuer, the Company and its subsidiaries, or the Initial Purchasers that would permit a public offering of the New Notes or the possession, circulation or distribution of this offering memorandum or any other material

relating to the Issuer or the New Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the New Notes will be subject to the selling restrictions set forth under this section.

(5) You acknowledge that the Issuer, the Company and its subsidiaries, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agree that if any of the acknowledgments, representations, warranties and agreements deemed to have been made upon your purchase of the New Notes are no longer accurate, you shall promptly notify the Initial Purchasers in writing. If you are acquiring any New Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to such investor account and that you has full power to make the foregoing acknowledgments, representations, warranties and agreements on behalf of each such investor account.

LEGAL MATTERS

Various legal matters will be passed upon for us by Kirkland & Ellis International LLP, as to matters of U.S. federal and New York state law and English law and by Maples and Calder as to matters of Cayman Islands law. Certain partners in Kirkland & Ellis LLP and Kirkland & Ellis International LLP are members of a limited partnership that is an investor in one or more investment funds affiliated with Bain Capital. Kirkland & Ellis LLP and Kirkland & Ellis International LLP represent entities affiliated with Bain Capital in connection with certain other legal matters. Certain legal matters will be passed upon for the Initial Purchasers by Latham & Watkins (London) LLP, as to matters of U.S. federal and New York state law and English law and by Appleby (Cayman) Ltd. as to matters of Cayman Islands law.

INDEPENDENT AUDITORS

The consolidated financial statements of Cucina Acquisition (UK) Limited as of and for the years ended December 31, 2011, 2012 and 2013, included in this offering memorandum, have been audited by PricewaterhouseCoopers LLP, independent auditors, as stated in their reports appearing herein.

In accordance with guidance issued by The Institute of Chartered Accountants in England and Wales, the independent auditor's reports of PricewaterhouseCoopers LLP state that they have been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the UK Companies Act 2006 and for no other purpose; and the auditor does not accept or assume responsibility for any other purpose or to any other person to whom these reports are shown or into whose hands they may come save where expressly agreed by their prior consent in writing. The independent auditor's report for the audited consolidated financial statements of the Group as of and for the year ended December 31, 2013 is included on pages F-51 and F-52, the independent auditor's report for the audited consolidated financial statements of the Group as of December 31, 2012 is included on pages F-119 and F-120 and the independent auditor's report for the audited consolidated financial statements of the Group as of December 31, 2011 is included on pages F-179 and F-180.

You should understand that in making these statements, the independent auditor confirmed that it does not accept or assume any liability to parties (including the Initial Purchasers and you) other than to the respective company and its members as a body, with respect to such reports and to the independent auditor's audit work and opinions. The SEC would not permit such limiting language to be included in a registration statement or a prospectus used in connection with an offering of securities registered under the U.S. Securities Act, or in a report filed under the U.S. Exchange Act. If a U.S. court (or any other court) were to give effect to such limiting language, the recourse that you may have against the independent auditor based on its reports or the consolidated financial statements to which they relate could be limited. See "*Risk Factors—Risks Relating to Our Indebtedness, the Notes, and the Facility E Loans—Investors in the New Notes may have limited recourse against the independent auditors*."

ENFORCEABILITY OF JUDGMENTS

The Issuer has been advised by its Cayman Islands legal counsel, Maples and Calder, that the courts of the Cayman Islands are unlikely (i) to recognise or enforce against the Issuer judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any State; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Issuer predicated upon the civil liability provisions of the securities laws of the United States or any State, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. There is recent Privy Council authority (which is binding on the Cayman Islands Court) in the context of a reorganization plan approved by the New York Bankruptcy Court which suggests that due to the universal nature of bankruptcy/insolvency proceedings, foreign money judgments obtained in foreign bankruptcy/insolvency proceedings may be enforced without applying the principles outlined above. However, a more recent English Supreme Court authority (which is highly persuasive but not binding on the Cayman Islands Court), has expressly rejected that approach in the context of a default judgment obtained in an adversary proceeding brought in the New York Bankruptcy Court by the receivers of the bankruptcy debtor against a third party, and which would not have been enforceable upon the application of the traditional common law principles summarised above and held that foreign money judgments obtained in bankruptcy/insolvency proceedings should be enforced by applying the principles set out above, and not by the simple exercise of the Courts' discretion. Those cases have now been considered by the Cayman Islands Court. The Cayman Islands Court was not asked to consider the specific question of whether a judgment of a bankruptcy court in an adversary proceeding would be enforceable in the Cayman Islands, but it did endorse the need for active assistance of overseas bankruptcy proceedings. We understand that the Cayman Islands Court's decision in that case has been appealed and it remains the case that the law regarding the enforcement of bankruptcy/insolvency related judgments is still in a state of uncertainty.

England and Wales

The Obligors are incorporated in and have their respective principal offices in England and Wales. All the directors and executive officers of the Group live outside the United States. All the assets of the directors and executive officers of the Group are located outside the United States. All of our assets are located outside of the United States. As a result, it may not be possible for you to serve process on such persons or the Obligors in the United States or to enforce judgments obtained in U.S. courts against such persons or the Obligors including judgments based on the civil liability provisions of the securities laws of the United States.

The United States and England currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (as opposed to arbitration awards) in civil and commercial matters.

Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in England. In order to enforce any such U.S. judgment in England, proceedings must first be initiated before a court of competent jurisdiction in England. In such an action, the English court would not generally reinvestigate the merits of the original matter decided by the U.S. court (subject to what is stated below) and it would usually be possible to obtain summary judgment on such a claim (assuming that there is no good defense to it). Recognition and enforcement of a U.S. judgment by an English court in such an action is conditional upon (amongst other things) the following:

- the U.S. court having had jurisdiction over the original proceedings according to English conflicts of laws principles;
- the U.S. judgment being final and conclusive on the merits in the sense of being final and unalterable in the court which pronounced it and being for a debt for a definite sum of money;

- the U.S. judgment and the enforcement of such judgment not contravening public policy in England and Wales;
- the U.S. judgment not being for a sum payable in respect of tax, or other charges of a like nature, or in respect of a penalty or fine;
- the U.S. judgment not having been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the Protection of Trading Interests Act 1980;
- the U.S. judgment not having been obtained by fraud or in breach of English principles of natural justice;
- there not having been a prior decision of an English court or the court of another jurisdiction on the issues in question between the same parties; and
- the English enforcement proceedings being commenced within the limitation period.

Subject to the foregoing, investors may be able to enforce in England judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, we cannot assure you that those judgments will be recognized or enforceable in England. In addition, it is questionable whether an English court would accept jurisdiction and impose civil liability if the original action was commenced in England, instead of the United States, and predicated solely upon U.S. federal securities laws.

Scotland

The following summary with respect to the enforceability of certain U.S. court judgments in Scotland is based upon advice provided to us by our Scottish legal advisors. The United States and Scotland currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (as opposed to arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment rendered by any federal or state court in the U.S. based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in Scotland. In order to enforce any such U.S. judgment in Scotland, proceedings must first be initiated before a court of competent jurisdiction in Scotland. In such an action, a Scottish court would not generally reinvestigate the merits of the original matter decided by the U.S. court (subject to what is said below) and it would usually be possible to obtain summary judgment on such a claim (assuming that there is no good defense to it).

Recognition and enforcement of a U.S. judgment by a Scottish court in such an action is conditional upon (among other things) the following:

- the U.S. court having had jurisdiction over the original proceedings according to Scottish conflicts of laws principles and rules of Scottish private international law;
- the U.S. judgment not having been given in breach of a jurisdiction or arbitration clause;
- the U.S. judgment being final and conclusive on the merits in the sense of being final and unalterable in the court which pronounced it and being for a definite sum of money;
- the U.S. judgment not contravening Scottish public policy or the Human Rights Act 1998;
- the U.S. judgment not being for a sum payable in respect of taxes, or other charges of a like nature, or in respect of a penalty or fine, or otherwise involving the enforcement of a non-Scottish penal or revenue law;
- the U.S. judgment not being contrary to the Protection of Trading Interests Act 1980;
- the U.S. judgment not having been obtained by fraud or in breach of Scottish principles of natural justice;
- there not having been a prior inconsistent decision of a Scottish court in respect of the same matter involving the same parties; and
- the Scottish enforcement proceedings being commenced timeously from the date of the U.S. judgment.

Subject to the foregoing, investors may be able to enforce in Scotland judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. However, we cannot assure you that those judgments will be recognized or enforceable in Scotland. In addition, it is questionable whether a Scottish court would accept jurisdiction and impose civil liability if the original action was commenced in Scotland, instead of the United States, and predicated solely upon U.S. federal securities laws.

WHERE YOU CAN FIND OTHER INFORMATION

Each purchaser of New Notes from an Initial Purchaser will be furnished with a copy of this offering memorandum and any related amendments or supplements to this offering memorandum. Each person receiving this offering memorandum and any related amendments or supplements to this offering memorandum acknowledges that:

(i) such person has been afforded an opportunity to request from the Issuer, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information contained herein;

(ii) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its decision to invest in the New Notes; and

(iii) except as provided pursuant to (i) above, no person has been authorized to give any information or to make any representation concerning the New Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

We have agreed in the Indenture that, if at any time we are not subject to Section 13 or Section 15(d) of the U.S. Exchange Act, or are exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act, we will, upon the request of a holder of the New Notes, furnish to such holder, beneficial owner or to the Trustee or the Paying Agent for delivery to such holder or beneficial owner or prospective purchaser of the New Notes, as the case may be, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act, to permit compliance with Rule 144A thereunder in connection with resales of the New Notes. Any such request should be directed to the Issuer c/o Brakes Bros Limited, Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AH, United Kingdom.

The Issuer is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act. However, pursuant to the Indenture, the Issuer will agree to furnish periodic information to the holders of the New Notes. See "*Description of the Fixed Rate Notes—Certain Covenants—Reports*" and "*Description of the Floating Rate Notes—Certain Covenants—Reports*."

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Consolidated income statement

For the three months ended 31 March 2014

	Note	Three months to 31 March 2014	Three months to 31 March 2013
		£m	£m
Continuing operations			
Revenue	2	**736.1**	708.0
Operating costs		**(737.5)**	(709.5)
Operating (loss) / profit	2	**(1.4)**	1.5
Analysed as:			
Operating profit before exceptional items		**3.5**	3.1
Exceptional items	3	**(4.9)**	(1.6)
Finance costs	4	**(43.4)**	(41.7)
Finance income	4	**0.2**	0.1
Finance costs – net		**(43.2)**	(41.6)
Loss before taxation		**(44.6)**	(40.1)
Income tax credit	5	**0.9**	1.1
Loss for the period		**(43.7)**	(39.0)
Loss attributable to:			
Owners of the parent company		**(43.8)**	(39.0)
Non-controlling interest		**0.1**	—
		(43.7)	(39.0)

The notes on pages F-9–F-22 form an integral part of this interim report.

The condensed interim financial statements were approved by the Board of Directors on 16 May 2014 and were signed on its behalf by:

P Wieland
Director

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Consolidated statement of comprehensive income

For the three months ended 31 March 2014

	Note	Three months to 31 March 2014	Three months to 31 March 2013
		£m	£m
Loss for the period		**(43.7)**	(39.0)
Other comprehensive (expense) / income:			
Items that will not be reclassified to profit or loss			
Actuarial (losses) / gains on defined benefit pension scheme	10	**(0.7)**	5.6
Taxation on items that will not be reclassified	11	**0.2**	(1.3)
Total items that will not be reclassified to profit or loss		**(0.5)**	4.3
Items that may be reclassified to profit or loss			
Currency translation differences		**0.8**	(1.6)
Total items that may be reclassified to profit or loss		**0.8**	(1.6)
Other comprehensive income for the period, net of tax		**0.3**	2.7
Total comprehensive expense for the period		**(43.4)**	(36.3)
Attributable to:			
Owners of the parent company		**(43.5)**	(36.3)
Non-controlling interest		**0.1**	—
Total comprehensive expense for the period		**(43.4)**	(36.3)

The notes on pages F-9–F-22 form an integral part of this interim report.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Consolidated statement of financial position

As at 31 March 2014

	Note	31 March 2014		31 December 2013	
		£m	£m	£m	£m
Assets					
Non-current assets					
Goodwill	6		**814.9**		814.9
Intangible assets	7		**335.2**		344.0
Property, plant and equipment	7		**204.7**		205.0
			1,354.8		1,363.9
Current assets					
Inventories		**119.6**		122.0	
Trade and other receivables		**367.8**		363.0	
Financial assets – derivative financial instruments		**—**		0.1	
Cash and cash equivalents		**65.9**		134.0	
		553.3		619.1	
Liabilities					
Current liabilities					
Financial liabilities – borrowings	8	**(345.0)**		(343.1)	
Financial liabilities – derivative financial instruments		**(1.0)**		(1.1)	
Trade and other payables		**(427.2)**		(483.6)	
Current income tax liabilities		**(0.9)**		(0.3)	
Provisions for other liabilities and charges		**(2.5)**		(1.1)	
		(776.6)		(829.2)	
Net current liabilities			**(223.3)**		(210.1)
Non-current liabilities					
Financial liabilities – borrowings	8	**(1,612.0)**		(1,607.3)	
Trade and other payables		**(43.8)**		(24.2)	
Deferred tax liabilities	11	**(34.3)**		(36.5)	
Retirement benefit obligations	10	**(50.9)**		(50.3)	
Provisions for other liabilities and charges		**(10.5)**		(12.1)	
			(1,751.5)		(1,730.4)
Net liabilities			**(620.0)**		(576.6)
Equity					
Share capital	12		**20.7**		20.7
Other reserves			**(27.4)**		(28.2)
Accumulated deficit			**(608.1)**		(563.8)
Total equity attributable to owners of the parent company			**(614.8)**		(571.3)
Non-controlling interests			**(5.2)**		(5.3)
Total equity			**(620.0)**		(576.6)

The notes on pages F-9–F-22 form an integral part of this interim report.

The condensed interim financial statements were approved by the Board of Directors on 16 May 2014 and were signed on its behalf by:

P Wieland
Director

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Consolidated statement of changes in equity

For the three months ended 31 March 2014

		Attributable to owners of the parent company					
	Note	Share capital	Other reserves	Accumulated deficit	Total	Non-controlling interests	Total equity
		£m	£m	£m	£m	£m	£m
Balance at 1 January 2014		20.7	(28.2)	(563.8)	(571.3)	(5.3)	(576.6)
Comprehensive income							
Loss		—	—	(43.8)	(43.8)	0.1	(43.7)
Other comprehensive income / (expense)							
Currency translation differences		—	0.8	—	0.8	—	0.8
Actuarial lossses on defined benefit pension scheme	10	—	—	(0.7)	(0.7)	—	(0.7)
Deferred tax on items taken directly to other comprehensive income	11	—	—	0.2	0.2	—	0.2
Total other comprehensive income / (expense)		—	0.8	(0.5)	0.3	—	0.3
Total comprehensive income / (expense)		—	0.8	(44.3)	(43.5)	0.1	(43.4)
Balance at 31 March 2014		**20.7**	**(27.4)**	**(608.1)**	**(614.8)**	**(5.2)**	**(620.0)**
Balance at 1 January 2013		20.7	(20.1)	(461.9)	(461.3)	(7.1)	(468.4)
Comprehensive income							
Loss		—	—	(39.0)	(39.0)	—	(39.0)
Other comprehensive income / (expense)							
Currency translation differences		—	(1.6)	—	(1.6)	—	(1.6)
Actuarial gains on defined benefit pension scheme	10	—	—	5.6	5.6	—	5.6
Deferred tax on items taken directly to other comprehensive income	11	—	—	(1.3)	(1.3)	—	(1.3)
Total other comprehensive income / (expense)		—	(1.6)	4.3	2.7	—	2.7
Total comprehensive expense		—	(1.6)	(34.7)	(36.3)	—	(36.3)
Balance at 31 March 2013		20.7	(21.7)	(496.6)	(497.6)	(7.1)	(504.7)

The notes on pages F-9–F-22 form an integral part of this interim report.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Consolidated statement of cash flows

For the three months ended 31 March 2014

	Note	Three months to 31 March 2014		Three months to 31 March 2013	
		£m	£m	£m	£m
Cash flows from operating activities					
Cash used in operations	13		**(40.7)**		(9.4)
Analysed as:					
Cash used in operations before exceptional items			**(35.2)**		(6.5)
Exceptional items			**(5.5)**		(2.9)
Interest paid			**(9.3)**		(16.8)
Income tax paid			**(0.9)**		(1.7)
Net cash used in operating activities			**(50.9)**		(27.9)
Cash flows from investing activities					
Purchase of property, plant and equipment		**(7.1)**		(3.6)	
Purchase of intangible assets		**(4.4)**		(3.9)	
Sale of property, plant and equipment		**0.5**		1.2	
Interest received		**0.2**		0.2	
Net cash used in investing activities			**(10.8)**		(6.1)
Cash flows from financing activities					
Transaction costs arising on obtaining debt finance		**(2.2)**		—	
Repayment of borrowings		**(0.1)**		(13.3)	
Finance lease capital repayments		**(3.7)**		(4.3)	
Net cash used in financing activities			**(6.0)**		(17.6)
Net decrease in cash and cash equivalents			**(67.7)**		(51.6)
Cash and cash equivalents at 1 January			**134.0**		168.4
Effects of exchange rate changes			**(0.4)**		1.9
Cash and cash equivalents at 31 March			**65.9**		118.7

The notes on pages F-9–F-22 form an integral part of this interim report.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements

1. General information and accounting policies

General information

Cucina Acquisition (UK) Limited ('the company') and its subsidiaries (together, 'the group') supply frozen, chilled and ambient foods as well as catering supplies and equipment to the catering industry in the UK, Ireland, France and Sweden.

The company is a private limited company incorporated and domiciled in the UK. The address of its registered office is Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG.

These condensed interim financial statements were approved for issue on 16 May 2014.

Basis of preparation

These condensed interim financial statements for the three months ended 31 March 2014 are unaudited and have been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the EU. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRS as adopted by the EU.

Going concern basis

In assessing whether the financial statements for the group should be prepared on the going concern basis, the directors have considered the future outlook of the group and have sought assurances from the largest UK parent company, Cucina Lux Investments Limited. Having considered the future operating profits, cash flows and facilities available to the group, the directors are satisfied that the group will have sufficient funds to repay its liabilities as they fall due. The group also reported headroom on all banking facility covenants during the period with management forecasts indicating continued covenant headroom throughout the following 12 months. On this basis the directors consider it appropriate to prepare the consolidated condensed interim non-statutory financial statements on the going concern basis.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

Seasonality

Our operating results, like those of other participants in the foodservice distribution industry, have varied in the past and are expected to continue to vary from quarter to quarter as a result of seasonal patterns. Our turnover is relatively low during the months of January through March, increases in spring and summer and peaks in the months of September through December, particularly during the Christmas and New Year season, and our profits are also higher in those months. Poor trading performance during the months of September through December could adversely affect our business, financial condition or results of operations. A seasonal drop in sales may have a negative impact on our liquidity and ability to make payments on our outstanding debt obligations. Moreover, due to the seasonality of our business, sequential quarterly comparisons may not be a good indication of our performance or how we may perform in the future.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

2. Segmental reporting

The Group's reporting segments are determined based on the Group's internal reporting to the Group Chief Executive Officer. The principal activitiy of the Group is the wholesale distribution of food and related products that are similar in nature and sold to similar customers in:

- the UK;
- France; and
- Sweden

Revenue from operating segments is measured on a basis consistent with the income statement. All revenue is generated by the sale of goods and services.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The Operating Board assesses the performance of all segments on the basis of EBITDA (earnings before interest, taxation, depreciation, amortisation and exceptional items). The reconciliation provided below reconciles EBITDA from each of the segments disclosed to operating profit.

Primary reporting format – business segments

For the three months ended 31 March 2014	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
Operations						
Revenue – external customers	**493.7**	**131.3**	**111.1**	**736.1**	**—**	**736.1**
Revenue – other business segments	**2.4**	**—**	**—**	**2.4**	**(2.4)**	**—**
EBITDA	**20.1**	**3.7**	**1.9**	**25.7**	**—**	**25.7**
Less:						
– exceptional items	**(4.6)**	**(0.2)**	**(0.1)**	**(4.9)**	**—**	**(4.9)**
– depreciation	**(6.4)**	**(2.2)**	**(0.5)**	**(9.1)**	**—**	**(9.1)**
– amortisation	**(11.5)**	**(1.2)**	**(0.4)**	**(13.1)**	**—**	**(13.1)**
Segment operating (loss) / profit	**(2.4)**	**0.1**	**0.9**	**(1.4)**	**—**	**(1.4)**
Analysed as:						
Segment result before exceptional items	**2.2**	**0.3**	**1.0**	**3.5**	**—**	**3.5**
Exceptional items	**(4.6)**	**(0.2)**	**(0.1)**	**(4.9)**	**—**	**(4.9)**
Finance costs						**(43.4)**
Finance income						**0.2**
Finance costs – net						**(43.2)**
Loss before tax						**(44.6)**
Income tax income						**0.9**
Loss for the period						**(43.7)**
As at 31 March 2014						
Segment assets	**1,422.6**	**234.0**	**118.3**	**1,774.9**	**—**	**1,774.9**
Unallocated assets						
– amounts owed by parent undertakings						**67.3**
– cash and cash equivalents						**65.9**
Total assets						**1,908.1**

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

2. Segmental reporting (continued)

Primary reporting format – business segments (continued)

For the three months ended 31 March 2014	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
Segment liabilities	**320.4**	**70.1**	**85.1**	**475.6**	**—**	**475.6**
Unallocated liabilities						
– financial liabilities (derivative financial instruments)						**1.0**
– current tax liabilities						**0.9**
– deferred tax liabilities						**34.3**
– amounts owed to parent undertakings						**50.8**
– other payables						**8.5**
– corporate borrowings						**1,957.0**
Total liabilities						**2,528.1**
For the three months ended 31 March 2014						
Other segment items:						
Additions to non-current assets	**11.4**	**2.0**	**1.0**	**14.4**	**—**	**14.4**
Depreciation	**6.4**	**2.2**	**0.5**	**9.1**	**—**	**9.1**
Amortisation of intangible assets:						
– brands	**2.0**	**0.1**	**—**	**2.1**	**—**	**2.1**
– customer contracts and relationships	**7.8**	**0.8**	**0.1**	**8.7**	**—**	**8.7**
– computer software	**1.7**	**0.3**	**0.3**	**2.3**	**—**	**2.3**
Impairment of trade receivables	**0.5**	**0.4**	**0.1**	**1.0**	**—**	**1.0**

For the three months ended 31 March 2013	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
Operations						
Revenue – external customers	458.7	131.6	117.7	708.0	—	708.0
Revenue – other business segments	2.4	—	—	2.4	(2.4)	—
EBITDA	19.5	3.0	2.0	24.5	—	24.5
Less:						
– exceptional items	(1.6)	—	—	(1.6)	—	(1.6)
– depreciation	(5.7)	(2.4)	(0.8)	(8.9)	—	(8.9)
– amortisation	(10.9)	(1.2)	(0.4)	(12.5)	—	(12.5)
Segment operating profit / (loss)	1.3	(0.6)	0.8	1.5	—	1.5
Analysed as:						
Segment result before exceptional items	2.9	(0.6)	0.8	3.1	—	3.1
Exceptional items	(1.6)	—	—	(1.6)	—	(1.6)
Finance costs						(41.7)
Finance income						0.1
Finance costs – net						(41.6)
Loss before tax						(40.1)
Income tax income						1.1
Loss for the period						(39.0)

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

2. Segmental reporting (continued)

Primary reporting format – business segments (continued)

For the three months ended 31 March 2013	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
As at 31 December 2013						
Segment assets	1,430.7	237.0	114.1	1,781.8	—	1,781.8
Unallocated assets						
– financial assets (derivative financial instruments)						0.1
– amounts owed by parent undertakings						67.1
– cash and cash equivalents						134.0
Total assets						1,983.0
Segment liabilities	380.4	71.0	82.8	534.2	—	534.2
Unallocated liabilities						
– financial liabilities (derivative financial instruments)						1.1
– current tax liabilities						0.3
– deferred tax liabilities						36.5
– amounts owed to parent undertakings						31.0
– other payables						6.1
– corporate borrowings						1,950.4
Total liabilities						2,559.6
For the three months ended 31 March 2013						
Other segment items:						
Additions to non-current assets	6.7	3.2	1.4	11.3	—	11.3
Depreciation	5.7	2.4	0.8	8.9	—	8.9
Amortisation of intangible assets:						
– brands	2.0	0.1	—	2.1	—	2.1
– customer contracts and relationships	7.8	0.8	0.1	8.7	—	8.7
– computer software	1.1	0.3	0.3	1.7	—	1.7
Impairment of trade receivables	0.5	0.4	0.1	1.0	—	1.0

Allocated segment assets comprise goodwill £814.9m (2013: £814.9m), intangible assets £335.2m (2013: £344.0m), property, plant and equipment £204.7m (2013: £205.0m), inventories £119.6m (2013: £122.0m), and trade and other receivables £300.5m (2013: £295.9m).

Allocated segment liabilities comprise trade and other payables and of £411.7m (2013: £470.7m), provisions for other liabilities and charges of £13.0m (2013: £13.2m) and retirement benefit obligations of £50.9m (2013: £50.3m).

Information for the Republic of Ireland operations is included within the UK business segment and in the UK geographical segment as the amounts are not considered material for separate disclosure.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

2. Segmental reporting (continued)

Entity-wide disclosures

	UK		Continental Europe		Group	
	Three months to 31 March 2014	Three months to 31 March 2013	Three months to 31 March 2014	Three months to 31 March 2013	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m	£m	£m	£m	£m
Continuing operations						
Revenue – products	**493.7**	458.7	**242.4**	249.3	**736.1**	708.0
Capital expenditure	**11.4**	6.7	**3.0**	4.6	**14.4**	11.3

	UK		Continental Europe		Unallocated assets / (liabilities)		Group	
	As at 31 March 2014	As at 31 December 2013	As at 31 March 2014	As at 31 December 2013	As at 31 March 2014	As at 31 December 2013	As at 31 March 2014	As at 31 December 2013
	£m	£m	£m	£m	£m	£m	£m	£m
Non-current assets	**1,155.3**	1,162.0	**199.5**	201.9	**—**	—	**1,354.8**	1,363.9
Segment liabilities	**(320.4)**	(380.4)	**(155.2)**	(153.8)	**(2,052.5)**	(2,025.4)	**(2,528.1)**	(2,559.6)

Group EBITDA* reconciliation	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m
Operating (loss) / profit	**(1.4)**	1.5
Add back:		
– exceptional items	**4.9**	1.6
– depreciation	**9.1**	8.9
– amortisation	**13.1**	12.5
EBITDA	**25.7**	24.5

* Earnings before interest, taxation, depreciation, amortisation and exceptional items.

3. Exceptional items

	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m
Exceptional items		
Business change costs	**2.7**	1.0
Restructuring of the UK distribution network	**1.2**	0.5
Other UK restructuring and other costs	**0.4**	0.1
Brake France Service SAS restructuring costs	**0.3**	—
Menigo Foodservice AB restructuring costs	**0.1**	—
Transaction costs	**0.2**	—
Total exceptional items	**4.9**	1.6

Business change costs

Business change costs amounting to £2.7m (three months to 31 March 2013: £1.0m) have been incurred. The costs on projects delivering fundamental business change and operational restructure across the group primarily include Brakes' employees dedicated to project management together with external consultancy costs.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

3. Exceptional items (continued)

Restructuring of the UK distribution network

Restructuring has taken place in the UK in order to redevelop the distribution network and infrastructure with costs in the period amounting to £1.2m (three months to 31 March 2013: £0.5m). During the implementation of this restructure, a large number of one-off costs are being incurred and a dedicated team of Brakes' employees have been recruited to manage the project. The restructuring costs incurred primarily related to project management costs, the closure of depots and the restructuring costs relate to redundancy payments and other exceptional operating costs incurred during the period prior to closure and also costs in relation to start up and dual running costs when opening and closing depots. During 2013 a new distribution centre was built in Warrington and this opened in October and during the three months to 31 March 2014 work commenced on building a new distribution centre in Glasgow with completion expected in Summer 2014. There will be a phased transfer of business activity from various depots into these new distribution centres.

Other UK restructuring and other costs

Other UK restructuring costs of £0.4m (three months to 31 March 2013: £0.1m) primarily relate to redundancy costs incurred from permanent headcount reductions. In respect of redundancy cost, where staff have been notified of their redundancy during the period, a full accrual is made for their costs from the date of notification and these costs are classified as exceptional items.

Brake France Service SAS restructuring costs

Brake France Service SAS incurred restructuring costs of £0.3m (three months to 31 March 2013: £nil) in relation to roles permanently removed from the business during the period.

Menigo Foodservice AB restructuring costs

Menigo Foodservice AB incurred restructuring costs of £0.1m (three months to 31 March 2013: £nil) in relation to depot restructuring and roles permanently removed from the business during the period.

Transaction costs

Transaction costs of £0.2m (three months to 31 March 2013: £nil) have been incurred in respect of professional and legal fees.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

4. Finance costs – net

	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m
Finance costs:		
Bank loans	**(1.2)**	(1.1)
Senior bank loans	**(10.3)**	(12.4)
Senior notes	**(3.5)**	—
Payment-in-kind loan owed to parent undertaking	**(5.8)**	(5.3)
Shareholder loan owed to parent undertaking	**(19.3)**	(16.8)
Other loans owed to parent undertaking	**(0.3)**	(0.3)
Other loans and charges	**(0.3)**	—
Amortisation of debt issue costs	**(1.3)**	(0.8)
Finance leases	**(0.5)**	(0.6)
Net interest on net defined benefit liability	**(0.5)**	(0.5)
Foreign exchange losses on financing activities	**(0.4)**	(3.7)
Fair value losses from interest rate caps with deferred premiums	**—**	(0.2)
Total finance costs	**(43.4)**	(41.7)
Finance income:		
Interest income on short term deposits	**0.2**	0.1
Total finance income	**0.2**	0.1
Finance costs – net	**(43.2)**	(41.6)

5. Income tax credit

The taxation credit is based on the loss for the period and comprises:

	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m
Current tax		
– Overseas taxation	**1.2**	1.0
Deferred taxation		
– origination and reversal of temporary differences	**(2.5)**	(2.8)
– overseas deferred taxation	**0.4**	0.7
Income tax credit	**(0.9)**	(1.1)

6. Goodwill

	£m
Cost and net book amount	
As at 1 January 2014 and 31 March 2014	**814.9**

	£m
Cost and net book amount	
At 1 January 2013	814.8
Exchange adjustment	0.2
As at 31 March 2013	**815.0**

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

6. Goodwill (continued)

The goodwill has been allocated to cash-generating units (CGUs) and a summary of the carrying amounts of goodwill by business segments (representing groups of cash generating units) is as follows:

	Broadline	Country Choice	Total
	£m	£m	£m
United Kingdom (including Ireland)	606.6	92.1	698.7
Continental Europe	116.2	—	116.2
As at 31 March 2014	**722.8**	**92.1**	**814.9**

The Broadline business segment represents the core foodservice cash generating units. In the UK (including Ireland) it comprises the trading companies Brake Bros Limited, Wild Harvest Limited, O'Kane Food Service Limited, Freshfayre Limited, Brake Bros Foodservice Ireland Limited and in Continental Europe it principally comprises the trading companies Brake France Service SAS in France and Menigo Foodservice AB in Sweden. The Country Choice business segment comprises of the trading company Brake Bros Foodservice Limited.

	Broadline	Country Choice	Total
	£m	£m	£m
United Kingdom	606.6	92.1	698.7
Continental Europe	116.3	—	116.3
As at 31 March 2013	722.9	92.1	815.0

7. Property, plant and equipment and other intangible assets

	Property, plant and equipment	Other intangible assets
	£m	£m
Three months ended 31 March 2014		
Opening net book amount as at 1 January 2014	205.0	344.0
Exchange adjustment	(0.5)	(0.1)
Additions	10.0	4.4
Disposals	(0.7)	—
Depreciation and amortisation	(9.1)	(13.1)
Closing net book amount as at 31 March 2014	**204.7**	**335.2**

	Property, plant & equipment	Other intangible assets
	£m	£m
Three months ended 31 March 2013		
Opening net book amount as at 1 January 2013	195.1	378.4
Exchange adjustment	2.6	0.2
Additions	7.5	3.8
Disposals	(0.7)	—
Depreciation and amortisation	(8.9)	(12.5)
Closing net book amount as at 31 March 2013	**195.6**	**369.9**

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

8. Financial liabilities – borrowings

Current	31 March 2014	31 December 2013
	£m	£m
Loan notes	**0.4**	0.4
Bank loans	**0.4**	0.4
Payment-in-kind loan owed to parent undertaking	**329.3**	323.5
Other loans owed to parent undertaking	**3.8**	3.8
Finance lease obligations	**11.1**	15.0
	345.0	343.1

Non-current	31 March 2014	31 December 2013
	£m	£m
Loan notes	**0.7**	0.7
Bank loans	**152.5**	153.0
Senior bank loans	**718.7**	716.9
Senior notes	**200.0**	200.0
Payment-in-kind loan owed to parent undertaking	**329.3**	323.5
Shareholder loan owed to parent undertaking	**531.6**	531.6
Other loans owed to parent undertaking	**11.9**	11.9
Debt issue costs	**(24.2)**	(24.9)
Finance lease obligations	**36.5**	37.7
	1,957.0	1,950.4
Less amounts falling due within one year	**(345.0)**	(343.1)
	1,612.0	1,607.3

Borrowing facilities

The group has the following undrawn committed borrowing facilities available at 31 March 2014:

	Floating rate 31 March 2014	Floating rate 31 December 2013
	£m	£m
Expiring beyond one year	**87.5**	87.5
	87.5	87.5

Of these facilities £75.0m (31 December 2013: £75.0m) of senior facilities are available until June 2018 and £12.5m (31 December 2013: £12.5m) of other bank loan facilities are available until 2015.

9. Financial risk management and financial instruments

Financial risk factors

The group has operations in the UK, the Republic of Ireland, France and Sweden and has debt financing which exposes it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency exchange rates, credit risks, liquidity and interest rates. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by using foreign currency debt to hedge overseas investments in subsidiaries, and interest hedging agreements to limit the impact from potential future interest rate increases.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

9. Financial risk management and financial instruments (continued)

Financial risk factors (continued)

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2013. There have been no changes in the risk management department or in any risk management policies since the year end.

Liquidity risk

Since the year end there has been no material change in liquidity risk. The group continues to actively maintain term facilities that are designed to ensure the group has sufficient available funds for operations and planned expansions.

Fair value of financial assets and liabilities measured at amortised cost

	At 31 March 2014		At 31 December 2013	
	Book value	Fair value	Book value	Fair value
	£m	£m	£m	£m
Non-current borrowings	**(1,636.2)**	**(1,637.9)**	(1,632.2)	(1,620.8)

The fair value of the following financial assets and liabilities approximate their carrying amount:

– Trade and other receivables
– Cash and cash equivalents
– Trade and other payables
– Current borrowings
– Provisions for other liabilities and charges
– Retirement benefit obligations

The group's derivative financial instruments are carried at fair value. There were no current asset interest rate caps (31 December 2013: £0.1m) and current liabilities interest rate caps with deferred premiums were £1.0m (31 December 2013: £1.1m).

10. Retirement benefit obligations

Defined benefit plans Retirement benefit obligations	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m
At 1 January	**50.3**	57.9
Exchange adjustment	**(0.4)**	1.7
Net interest on net defined benefit obligation	**0.5**	0.5
Obligations accrued in the period	**0.2**	0.3
Contributions paid in the period	**(0.4)**	(0.2)
Actuarial losses / (gains) recognised in equity	**0.7**	(5.6)
At 31 March	**50.9**	54.6

Brake Bros plc Pension Scheme retirement benefit obligations up to a maximum amount of £20.0m (31 December 2013: £20.0m) are secured by way of a charge over certain property, plant and equipment of the group.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

10. Retirement benefit obligations (continued)

The amounts recognised in the statement of financial position are determined as follows:

	31 March 2014	31 December 2013
	£m	£m
Present value of funded obligations	**198.1**	196.6
Present value of unfunded obligations	**26.4**	26.5
Fair value of plan assets	**(173.6)**	(172.8)
Net pension liability recognised in the statement of financial position	**50.9**	50.3

11. Deferred tax liabilities

The movement on the deferred tax account is as shown below:

	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m
Deferred tax		
At 1 January	**36.5**	53.4
Exchange adjustment	**0.1**	(0.1)
Taxation on items taken directly to other comprehensive income	**(0.2)**	1.3
Credited to the income statement in the period	**(2.1)**	(2.1)
At 31 March	**34.3**	52.5

12. Share capital

The group has 20,680,979 £1 ordinary shares in issue with a nominal value of £20.7m at 31 March 2014 and 31 December 2013.

13. Cash used in operations

Reconciliation of loss before taxation to cash used in operations for the three months ended 31 March 2014

	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m
Loss before taxation	**(44.6)**	(40.1)
Adjustments for:		
Finance income	**(0.2)**	(0.1)
Finance costs	**43.4**	41.7
Depreciation charges	**9.1**	8.9
Amortisation of intangibles	**13.1**	12.5
Retirement benefit contributions paid	**(0.4)**	(0.2)
Loss / (profit) on sale of property, plant and equipment	**0.2**	(0.5)
Decrease / (increase) in inventories	**2.0**	(3.5)
Increase in trade and other receivables	**(5.7)**	(10.9)
Decrease in trade and other payables	**(57.6)**	(17.2)
Cash used in operations	**(40.7)**	(9.4)

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

14. Analysis of changes in net debt

Three months ended 31 March 2014	1 January 2014	Cash flow	Inception of finance leases	Other non-cash movements	Exchange movements	31 March 2014
	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	134.0	(67.7)	—	—	(0.4)	**65.9**
Loan notes	(0.7)	—	—	—	—	**(0.7)**
Bank loans	(151.0)	0.1	—	(0.2)	0.5	**(150.6)**
Senior bank loans	(707.0)	—	—	(3.0)	0.7	**(709.3)**
Senior notes	(187.0)	2.2	—	(2.3)	—	**(187.1)**
Payment-in-kind loan owed to parent undertaking	(323.5)	—	—	(5.8)	—	**(329.3)**
Other loans owed to parent undertaking	(11.9)	—	—	—	—	**(11.9)**
Shareholder loan owed to parent undertaking	(531.6)	—	—	—	—	**(531.6)**
Finance lease obligations	(37.7)	3.7	(2.5)	—	—	**(36.5)**
Derivative financial instruments	(1.0)	—	—	—	—	**(1.0)**
Total debt	(1,951.4)	6.0	(2.5)	(11.3)	1.2	**(1,958.0)**
Total net debt	(1,817.4)	(61.7)	(2.5)	(11.3)	0.8	**(1,892.1)**

Three months ended 31 March 2013	1 January 2013	Cash flow	Inception of finance leases	Other non-cash movements	Exchange movements	31 March 2013
	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	168.4	(51.6)	—	—	1.9	118.7
Loan notes	(0.7)	—	—	—	—	(0.7)
Bank loans	(151.9)	1.1	—	(0.2)	(1.9)	(152.9)
Senior bank loans	(907.0)	12.2	—	(4.3)	(6.6)	(905.7)
Payment-in-kind loan owed to parent undertaking	(303.1)	—	—	(5.2)	—	(308.3)
Other loans owed to parent undertaking	(10.8)	—	—	—	—	(10.8)
Shareholder loan owed to parent undertaking	(463.2)	—	—	—	—	(463.2)
Finance lease obligations	(41.0)	4.3	(3.5)	(0.4)	(0.6)	(41.2)
Derivative financial instruments	(1.6)	—	—	(0.3)	—	(1.9)
Total debt	(1,879.3)	17.6	(3.5)	(10.4)	(9.1)	(1,884.7)
Total net debt	(1,710.9)	(34.0)	(3.5)	(10.4)	(7.2)	(1,766.0)

Material other non-cash movements comprise non-cash interest added to senior bank loans and to the payment-in-kind loan amounting to £8.3m (three months ended 31 March 2013: £8.9m).

15. Capital commitments

	31 March 2014	31 December 2013
	£m	£m
Contracted for but not provided	**15.5**	15.8

Capital commitments at 31 March 2014 amounting to £7.9m (31 December 2013: £10.3m) are in respect of development of the UK distribution network and land and buildings, £3.9m (31 December 2013: £3.2m) are in respect of motor vehicles and £3.7m (31 December 2013: £2.3m) are in respect of plant and machinery, IT hardware and software.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

16. Related party transactions

During the period the group has entered into certain transactions with other companies in the Cucina (BC) Luxco S.à r.l. group. Details of these transactions are as follows:

Income statement	Three months to 31 March 2014	Three months to 31 March 2013
	£m	£m
Finance costs on loans from parent undertaking	**25.4**	22.4

Period end balances	31 March 2014	31 December 2013
	£m	£m
Shareholder loan owed to parent undertaking	**(531.6)**	(531.6)
Payment-in-kind loan owed to parent undertaking	**(329.3)**	(323.5)
Other loans owed to parent undertaking	**(11.9)**	(11.9)
Loans owed by parent undertakings	**10.1**	10.1
Amounts owed by parent undertakings	**57.2**	57.0
Amounts owed to parent undertakings	**(52.6)**	(30.2)

None of the balances are secured.

As disclosed in note 17 to the interim report the ultimate controlling parties of the company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP. In addition to the above transactions the group also purchased management and consulting services and financial and other advisory services from Bain Capital. These advisory fees in the three months to 31 March 2014 amounted to £0.4m (three months to 31 March 2013: £0.4m) and were included within administrative expenses. At the period end amounts owed to Bain Capital by the group and included within trade and other payables for advisory fees amounted to £3.5m (31 December 2013: £3.5m).

During three months to 31 March 2014 the Group incurred costs amounting to £0.2m (three months to 31 March 2013: £0.2m) for payment processing services from WorldPay, a company under the control of Bain Capital. At the 31 March 2014 the amounts owed to WorldPay were £nil (31 December 2013: £nil).

Key management compensation

The key management figures given below include directors. The group considers key management to be those persons who have the authority and responsibility for planning, directing and controlling the activities of the group.

	Three months to 31 March 2014	Three months to 31 March 2013
	£'000	£'000
Salaries and short-term benefits	**1,768**	1,606
Post-employment benefits	**95**	107
	1,863	1,713

17. Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is Cucina Finance (UK) Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Cucina (BC) Luxco S.à r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

Cucina Acquisition (UK) Limited

Condensed consolidated interim financial statements
For the three months ended 31 March 2014

Notes to the condensed consolidated interim financial statements (continued)

18. Contingent liabilities

As of the 31 March 2014 the group are not aware of any contingent liabilities.

19. Post balance sheet events

On 2 April 2014, the group made a capital commitment of £9.3m in respect of motor vehicles. There are no other post balance sheet events.

brakesgroup

Cucina Acquisition (UK) Limited

(Company Registration Number: 06279225)

Annual report and financial statements

For the year ended 31 December 2013

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Contents

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report

This strategic report analyses the performance of Cucina Lux Investments Limited Group, the holding company for Brake Bros Limited ("Brakes") for the financial year ended 31 December 2013. It also explains other aspects of the Group's results and operations, including strategy and risk management.

Summary of results

Brakes Group delivered a strong performance in 2013, growing its profitability by 8.9 percent and sales by 4.2 percent, whilst converting 95 percent of EBITDA into cash. For the first time in the Group's history, sales reached more than £3 billion; an encouraging performance in the context of continued challenging economic environments and a clear sign that the Group is starting to see the positive impact of the substantial investment being made in its depots, supply chain, IT and people, to ensure customers are offered and enjoy an outstanding experience.

Brakes Group cares passionately about its customers, who operate in over 100,000 sites in the UK, Ireland, France and Sweden and across a wide range of sectors that include pubs, restaurants, hotels, hospitals, schools, care homes and sports stadia. **Brakes mission is helping businesses who serve food to thrive** by developing, sourcing and delivering relevant and compelling food service solutions based on real insight and unique sector expertise. It has a genuine understanding of the issues that matter most to professional caterers and which affect their businesses on a daily basis. Brakes has a passion for food quality. This is why over half of Michelin Star chefs in the UK bought products from Wild Harvest and why M&J Seafood was recently named Restaurant Magazine's Fish Supplier of the Year. Brakes is also making life easier for customers to do business through multi-channel ordering. The Group is now offering all of its customers the ability to shop on-line, from any mobile device, with £850m sales in 2013 in the UK and Ireland now coming through e-commerce.

In 2013, the Group has focused on building its position as a world class foodservice provider, making sure its customers fully benefit from the Group being stronger and more efficient and effective. Underpinning this ambition and intention is a clear five year plan from 2012 to 2016, which sets out an exciting direction for the business, its customers and suppliers. Good progress was made within each of the plan's strategic pillars last year and Brakes launched its new brand identity, making clear its permanent commitment to customers, **"Great food. At your service"**. Brakes Group has completed year two of its five year plan with positive momentum. The plan is centred on seven priorities:

1. **Build our business around our customers' needs:** By really listening to and understanding our customers' needs, working as genuine partners to develop solutions that will help their businesses to thrive, the Group has won a series of major corporate customer contracts and critically important independent business. In France, the Group secured business with core national customers, such as Dupont and Louvre Hotel, which has benefited from a new range of non-food products. In Sweden, Menigo improved service quality and efficiency, by restructuring its warehouse landscape.

2. **Deliver an outstanding customer experience:** The Group has continued its £125m investment programme, part of which is to establish a highly efficient multi-temperature network, supported by upgraded systems designed to simplify and further improve the experience enjoyed by its customers.

3. **Buy even better and price well:** Brakes Group is committed to offering its customers the right products to meet their requirements for value, quality and trusted provenance. To meet that demand, the Group sources the best products locally and internationally, to exacting standards, 92 percent of which is European in origin. In Sweden, the sale of organic and Fair Trade products increased by 10 percent in 2013.

   The Group delivers benefits to its customers through scale and purchasing power and has further strengthened this ability through a number of partnerships in Europe. To further incentivise its customers, Brakes has rolled out its new loyalty programme, Grow & Gain.

4. **Create a brilliant range:** Brakes Group's success is built on a foundation of exceptional quality, reliability and innovation. As part of its commitment to offering customers foodservice solutions that are truly relevant to their businesses, the Group continues to work with its customers to extend the range, making more product lines available for purchase. In the UK, the range now consists of over 20,000 products and over 150 new products were launched in 2013. Own brand products were particularly popular in Sweden in 2013,

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Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Summary of results (continued)

achieving a 15 percent increase in sales compared to 2012. In France, customers have benefited from the product innovation partnership between Brake France and three Michelin star chef Alain Passard, as well as the launch of a unique chilled game range and re-launch of over 100 products within the cocktail range.

5. **Create 21st Century ways of doing business:** With its customers needing and wanting to buy from Brakes Group in more flexible ways the business has seen a real uptake in on-line buying since the launch of its e-commerce platform to Independent customers in the latter part of 2013. With £850m of e-commerce sales in 2013, the platform (including a new mobile device version) is now open to all customers.

6. **Transforming our information systems:** To support Brakes Group's multi-temperature operational network, systems are being upgraded and enhanced to become faster, more reliable, more efficient, and more nimble. In 2013, the technical upgrade that will allow Brakes to move to one ordering system from three was successfully completed, with the programme to date on time and on budget.

7. **Make Brakes a fantastic place to work:** Over 10,000 people work for Brakes Group. They have strong and deep values. These values are **passionate about their customers, committed to doing the right thing, winning as one team and being the best they can be**. To help all colleagues live these values, every day, there is a renewed commitment, as part of the five year plan, to invest in its leadership, learning and development and making sure every single person feels heard, involved, valued and recognised. In 2013, colleagues in Sweden embedded a newly developed performance management structure, to include personal targets and individual development plans for all employees. In France, the sales force team benefited from a robust training and development programme, supported by an enhancement to their tools and methodology.

The benefits of the seven point plan and clear focus are starting to show through in our financial results

Financial summary – 2013

- Total Group turnover grew by 4.2% to £3.0bn (2012: £2.9bn), reflecting the confidence customers have to buy more from Brakes
  - UK turnover increased by 2.4%
  - France turnover increased by 7.7% (+2.9% constant currency)
  - Sweden turnover increased by 8.4% (+2.9% constant currency)
- EBITDA[1] grew by 8.9% to £140.2m (2012: £128.7m) and EBITDA margin improved to 4.6% of sales (2012: 4.4%). All three countries delivered growth in profitability, reflecting the benefits that focus on customer, product and service can bring:
  - UK reported EBITDA growth of 4.7% to £108.7m (2012: £103.8m)
  - France reported EBITDA growth of 22.6% to £20.6m (2012: £16.8m) or +15.5% on a constant currency basis,
  - Sweden reported EBITDA growth of 34.6% to £10.9m (2012: £8.1m), or +26.8% on a constant currency basis
- Our leverage ratio is continuing to fall in line with our medium term commitments
  - Senior leverage fell to 6.8x in 2013 from 7.2x in 2012
- The business continues to remain strongly cash generative with 95% of FY13 EBITDA converting into cash flow generated from operating activities (2012: 114%)

[1] For a better understanding of the underlying trading performance of the Group, the Directors measure performance against EBITDA (earnings before interest, taxation, depreciation, amortisation and exceptional items) rather than the pre-tax result. Operating profit is reconciled to EBITDA in note 3 to the accounts.

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Strategic report (continued)

Financial summary – 2013 (continued)

- The financial position of the company is strong, with 2013 closing cash balance of £134.3m (2012: £168.5m), total long-term committed facilities in place with an average tenure over 4 years, healthy headroom in banking covenants and £200m new Senior Notes raised during 2013 replacing existing shorter dated bank debt. Furthermore, during the year, the Group secured a £75m revolving credit facility which is available until 2018.

Operational summary and outlook

Everything that Brakes Group delivered in 2013 is part of its five year plan that is also expected to shape the future of the foodservice industry, internationally.

2013 was the second year of that plan and both operating and financial performance have been delivered in line with the plan. Whilst implementing some significant changes to our IT infrastructure and network footprint, our strong market positions have been maintained or improved, customer retention rates remain high and the plans to improve the customer service and experience in buying from Brakes are well underway. Following our successful progress to date, we are excited about the prospects for the business and the benefits we can bring to our customers as we roll out further initiatives and progress through the next three years of the plan.

Cucina Acquisition (UK) Limited

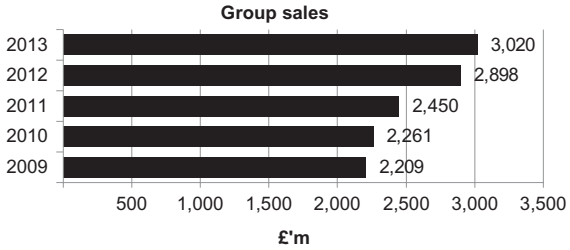
Annual report and financial statements for the year ended 31 December 2013

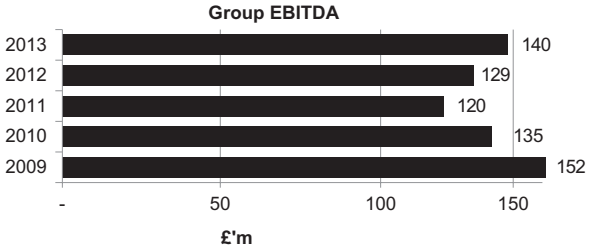
Strategic report (continued)

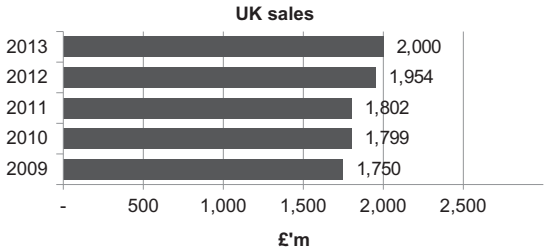
Financial highlights and KPIs

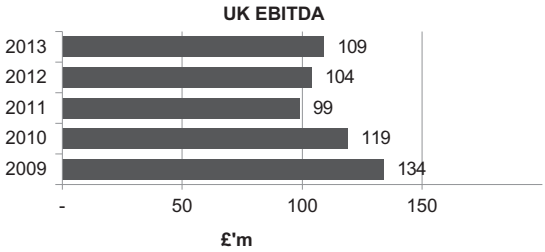
Key performance indicators (KPIs)

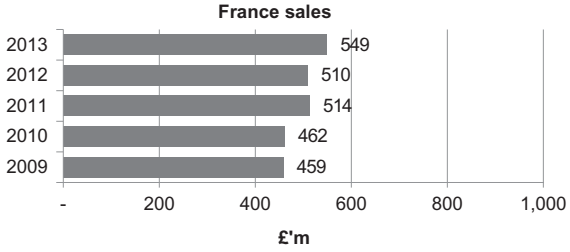
The management monitors progress on the overall group strategy and the individual strategic elements by reference to a number of KPIs. Performance during the year, together with historical trend data is set out below:

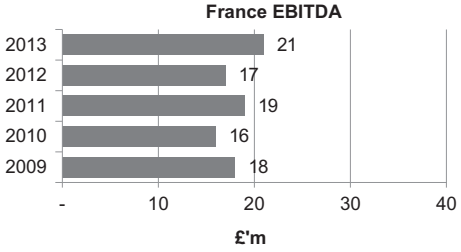


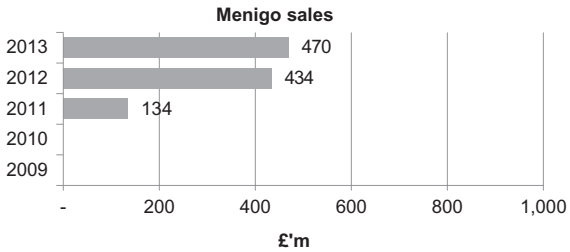


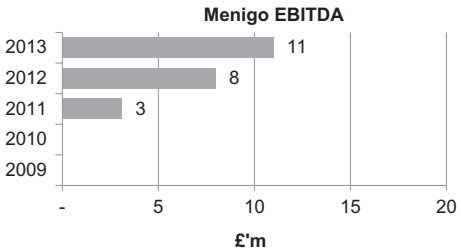


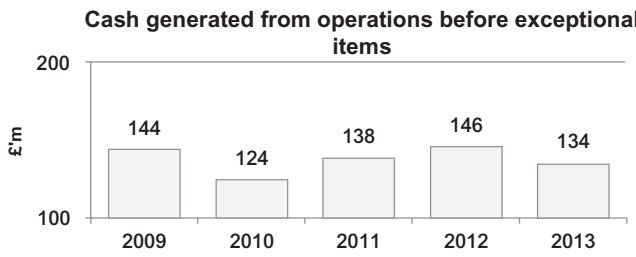


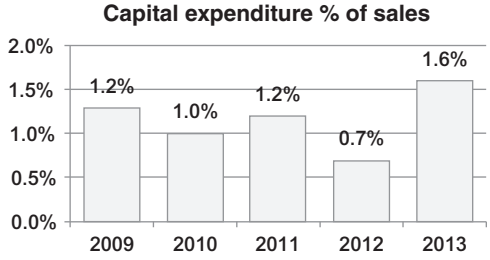












Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Business overview

Business environment

The Group operates in the UK, French, Swedish and Irish foodservice distribution markets, with the heart and soul of Brakes' business being the food its customers serve. Foodservice distribution comprises the supply of food and related products to a wide variety of customers including independent and chain pubs and restaurants, hotels, travel and leisure operators, schools, hospitals and contract caterers. The foodservice distribution industry remains fragmented in all of the Group's geographies, with the five largest distributors representing circa 50% of the food market in the UK, circa 20% in France and circa 60% in Sweden. The recent global recession has impacted all the economies in which Brakes operates. Within the UK, whilst the economy remains weak, the market fundamentals for Brakes remain positive. The foodservice distribution market has steady long term growth potential and the macro-economic and socioeconomic drivers of the industry remain positive in all Brakes' markets. These include trends such as population and labour force growth, and an increase in single person households.

Sources of competitive advantage

Across the Group, there are well-defined strategies to ensure a continued improvement in the profitability and cash flow performance of the Group. Its sources of competitive advantage include:

World Class Food expertise:

Over the course of its 50-year history, Brakes has created the leading foodservice brand in the UK market, recognised for its association with product quality and innovation as well as excellent customer service. This has been achieved through a continuous effort to understand the needs of foodservice customers (and consumers), source best-in-class products across the temperature spectrum, drive innovation by developing meal ideas, and ensure strict adherence to nutritional and food safety aspects. These attributes are key to winning new customers and retaining customer relationships. Today, our new product development remains focused on professional chefs, but is tailored to the needs of our different markets.

Procurement scale

Brakes continue to strengthen its collaborative relationships with a worldwide supplier base, leveraging its significant group buying scale. This is crucial in delivering industry leading availability, innovation and value on all categories Brakes focuses on both its local sourcing skills and global presence to maintain this competitive purchasing position.

Service excellence

Brakes places great emphasis on achieving high standards in the area of delivery accuracy and reliability with daily monitoring of performance levels. The Group frequently updates routes and delivery times to meet changing customer requirements and further optimize and maintain the efficiency of its distribution fleet. Service levels are monitored by product type, by customer and by depot and are industry leading.

Low cost logistics

The Group operates a continuous improvement culture looking for ongoing cost reduction in all areas, including procurement, distribution, supply chain, labour productivity, fuel consumption and overhead costs. Its high depot density gives it a low cost to serve, and within the UK, work is on-going to roll out a clearly developed strategy to further optimise the distribution network and secure the position as the UK's lowest cost national distributer in foodservice.

Leading edge corporate, social and environmental responsibility

Our activities covering corporate, social and environmental responsibility are critical to the way we operate, and are discussed more fully in a later section of this report. Of particular importance is the traceability and

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Business overview (continued)

Sources of competitive advantage (continued)

provenance of our products. Our suppliers of own brand products are technically approved to a BRC (British Retail Consortium) Global Food Safety or similar standard and our buyers are supported by industry leading technical teams. To support a wide range of options for our customers, we have available many 'higher welfare' products certificated against schemes such as the Marine Stewardship Council for fish and Red Tractor for meat and poultry.

Employees

Brakes Group employs over 10,000 dedicated people across the UK and Europe, and their loyalty and passion are a source of strength. We are committed to making our organisation 'a great place to work' and helping to develop our people to their full potential. Our people should feel valued and respected and know that their views count and will be listened to. We are also committed to providing our people with a safe and stimulating workplace.

Future outlook and strategy

Brakes remains committed to working with its customers to develop long term relationships. By understanding its customers needs, making recommendations on how Brakes can help and delivering on its promises, Brakes will be able to further enhance its market leading position. The Group's commitment to this is demonstrated by its investments in people, infrastructure and its distribution networks, and the business transformation programme now underway will underpin our service to customers and simplify the way we work with suppliers. Whilst the short term market outlook still remains challenging, the underlying characteristics of the foodservice market remain attractive and Brakes is committed to making the investments necessary to support growth in the medium term. The strategy and approaches to growth in each of our markets with a review of 2013 performance are covered by country over the coming pages.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Business overview: UK (and Ireland)

About Brakes in the UK

Brakes' historical core market has been the UK, and this is where Brakes still has the most significant presence today. It employs over 7,000 people in the UK and has a range of over 20,000 products, enabling it to meet the needs of a wide variety of customers, in both the public and private sector. Across its range of companies Brakes is delivering to Michelin starred restaurants, well-known pub and restaurant chains, schools, prisons, hospitals and a diverse mix of independent pubs and restaurants, all focused on the quality, service, innovation, value and traceability that Brakes is able to bring. Brakes' delivers to over 100,000 customer sites across the UK and this is achieved from its hub and spoke distribution network, which provides efficient and comprehensive national coverage. As a result, Brakes is the leading player in the UK foodservice distribution market.

Brakes UK strategy

Brakes UK strategy is to generate significant growth in revenue and profit by building upon its position as the UK's leading foodservice distribution company. In pursuit of this objective, Brakes will focus on:

- Independent customer growth: by leveraging our unrivalled product range and food expertise on a low cost network, combined with investing in Independent sales force development and training, Brakes expects to be able to continue to grow and develop sales in its important Independent customer base, supporting them with products specifically tailored to their needs.
- Corporate account development: by continuing the successes in recent years of helping Corporate customers consolidate deliveries with fewer suppliers to improve their supply chain efficiency and minimise their food miles, Brakes is aiming to grow its share of wallet with Corporate accounts.
- Development of depot infrastructure: Brakes is now a long way through the investment phase of its distribution network development programme. This programme will reduce trunking mileage and improve warehouse and secondary distribution productivity. While a large part of the capital investment has now been spent, the full benefits will only be realised in around 2016 when the improved service has been rolled out to all customers.
- Growth in speciality divisions and services; the speciality services from divisions such as M&J Seafood Limited and Freshfayre Limited provide opportunities to grow in different areas of the market.

Overview of 2013 performance

	2013	2012	Change
	£m	£m	%
Revenue	**2,000.4**	1,954.0	**2.4%**
Operating profit (before exceptional items)	**38.5**	34.0	**13.2%**
Operating profit (post exceptional items)	**20.7**	12.9	**60.5%**
Add back:			
– exceptional items	**17.8**	21.1	**(15.6)%**
– depreciation	**25.0**	22.9	**9.2%**
– amortisation	**45.2**	46.9	**(3.6)%**
EBITDA	**108.7**	103.8	**4.7%**
EBITDA margin	**5.4%**	5.3%	

- UK turnover increased by 2.4% (2012: 8.5%) from £1,954.0m in 2012 to £2,000.4m in 2013.
- UK EBITDA increased by 4.7% from £103.8m in 2012 to £108.7m in 2013 with EBITDA margin as a % of sales improving to 5.4%.

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Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Business overview: UK (and Ireland) (continued)

Overview of 2013 performance (continued)

In 2013 Brakes achieved 2.4% (2012: 8.5%) sales growth from £1,954.0m in 2012 to £2,000.4m in 2013. This increase was primarily due to increased sales growth from large Corporate accounts as well as new customer wins in our smaller Specialities divisions. The sales growth was partly offset by the non-recurrence of certain one-off contracts associated with the Olympic and Paralympic Games in 2012.

Brakes has had considerable success in stabilising its margins during 2013, with EBITDA margin increasing from 5.3% of sales in 2012 to 5.4% of sales in 2013. This has been achieved through a focus on both cost and pricing, and delivered at the same time as there has been huge operational change associated with implementing our strategic investment plan. In 2013, the UK business has completed a technical upgrade of its IT platform and has finished building its second new multi-temperature depot in Warrington. This comes on top of the opening of a multi-temperature depot in Reading last year, and means that our overall programme is well on track.

Overall, the top line sales growth, margin stabilisation and a focus on operational performance has generated EBITDA growth in the UK. EBITDA for 2013 was £108.7m (2012: £103.8m). UK EBITDA margin was 5.4% in 2013 compared to 5.3% in 2012.

UK exceptional costs in 2013 predominantly relate to (i) business change costs incurred primarily on projects delivering fundamental business change most notably the upgrade of the SAP IT system (ii) restructuring the UK distribution network and iii) professional fees for various one-off projects. These are explained further in the Financial Review.

Outlook

We anticipate that the market conditions in the UK will continue to remain challenging in the near term and while the rate of market decline may now be stabilising, it is not yet recovering. However, Brakes remains committed to working with its customers to develop long term relationships, and is investing in infrastructure and IT systems to enhance its capabilities to do this. We fundamentally believe that our investment initiatives will enable us to deliver efficiencies, productivity improvements and service enhancements to customers which will help Brakes strengthen and enhance its market leading position in the UK. Our cash flow generation and long term contract wins give us the strength to support this.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Business overview: Brake France

About Brakes in France: Brake France

Brakes' has had a presence in France since the 1990s when it began a series of regional acquisitions. Brake France has been steadily growing over the last decade. Today, Brake France employs over 1,800 people and has a range of 3,500 products. Approximately 60% of its sales today are made up of an exclusive range of frozen products, giving it significant growth potential in the chilled and ambient category. Brake France's distribution network is well established in its key regions. The foodservice market in France remains highly fragmented and Brake France is the joint third largest player in the market. As such, the challenges and opportunities presented in this market do vary to those in the UK.

Brake France strategy

Brake France's strategy is to generate significant growth in revenue and profit over the next five years by continuing to grow and develop market share. In pursuit of this objective, Brake France will focus on:

- Independent account growth: with its strong reputation for quality and service in France, Brake France has solid foundations to further grow its Independent account base. It will support customers by investing in the sales force in areas of the country where it is currently under represented, and will further improve customer service by rolling out better sales force productivity practice tools.
- Product range development: Brake France's product range is being extended to provide an enhanced offering to its customers and to improve its ability to grow share of wallet, fill specific gaps in the cost sector and improve the availability of grocery lines nationwide.
- Targeted Corporate and cost sector tender growth: with a highly efficient distribution platform in certain areas, Brake France has a clear pipeline and strategy of regional and corporate accounts to target for growth.

Overview of 2013 performance

	2013	2012	Change
	£m	£m	%
Revenue	**549.3**	509.9	**7.7%**
Operating profit (before exceptional items)	**5.4**	5.3	**1.9%**
Operating profit (post exceptional items)	**5.3**	4.4	**20.5%**
Add back:			
– exceptional items	**0.1**	0.9	**(88.9)%**
– depreciation	**10.0**	6.4	**56.3%**
– amortisation	**5.2**	5.1	**2.0%**
EBITDA	**20.6**	16.8	**22.6%**
EBITDA margin	**3.8%**	3.3%	

- France turnover increased by 7.7% from £509.9m in 2012 to £549.3m in 2013.
- France EBITDA increased from £16.8m to £20.6m. EBITDA margin as a % of sales increased from 3.3% to 3.8%.

On a constant currency basis, Brake France sales would be 2.9% higher compared to prior year and EBITDA would be 15.5% higher.

In 2013 Brake France sales increased by 7.7% from £509.9m in 2012 to £549.3m in 2013. On a constant currency basis, Brake France sales grew by 2.9%, with growth achieved in large corporate accounts, public sector tenders and to independent restaurants. This was achieved through market share gains in a tough market environment, and reflects the benefits of recent initiatives in sales force training and investment. Despite the weak market environment, Brake France has remained focused on implementing its five year strategic plan. EBITDA in 2013 has benefitted from both sales growth and a focus on cost.

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Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Business overview: Brake France (continued)

Overview of 2013 performance (continued)

Reported EBITDA increased from £16.8m in 2012 to £20.6m in 2013. EBITDA margin has increased from 3.3% of sales in 2012 to 3.8% in 2013.

Outlook

The foodservice market has remained weak in France throughout 2013, and looks likely to remain soft throughout the coming months. However, Brake France still has a relatively small market share in France compared to Brakes in the UK and has a clearly defined strategy to deliver growth and gain share. We are progressing our work on the optimisation of the distribution platform to maximise efficiency and overall remain confident in the opportunities for growth available to Brake France.

Cucina Acquisition (UK) Limited

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Strategic report (continued)

Business overview: Meningo (Sweden)

About Brakes in Sweden: Menigo

Brakes took the opportunity in April 2010 to invest in Menigo, which now forms part of the Brakes Group of companies. The foodservice market in Sweden has attractive characteristics and provides pan-European synergy opportunities. Menigo employs over 800 people and has over 30,000 products in its range, giving customers a well balanced product offering across fresh, frozen, grocery and non-food products. Its distribution network is focused on the major cities, providing coverage to 85% of the population. Menigo has over 12,000 customers and is the second largest player in foodservice distribution in Sweden.

Menigo strategy

Menigo's strategy is to generate significant growth in revenue and profit over the next five years, supported by leverage of knowledge and experience from the Brakes Group. Menigo will focus on:

- Sales growth: there are opportunities in each of the corporate, independent and tender sales sectors from category gap fill, Brakes Group ranges (e.g. La Boulangerie) and increase in sales force density.
- Network efficiencies and service improvements: there are opportunities to exploit operating leverage from the investment in infrastructure that took place prior to Brake's acquisition with significant opportunities in supply chain trunking cost reduction. The application of Group best practice in warehouse and transport productivity which will further improve services to our customers.
- Margin enhancement: development of ours and our customers' margins by providing innovative and leading own brand products and purchasing commodity products on a group wide basis.

Overview of 2013 performance

	2013	2012	Change
	£m	£m	%
Revenue	**470.4**	433.8	**8.4%**
Operating profit (before exceptional items)	**6.7**	3.2	**109.4%**
Operating profit (post exceptional items)	**6.2**	1.2	**416.7%**
Add back:			
– exceptional items	**0.5**	2.0	**(75.0)%**
– depreciation	**2.7**	3.2	**(15.6)%**
– amortisation	**1.5**	1.7	**(11.8)%**
EBITDA	**10.9**	8.1	**34.6%**
EBITDA margin	**2.3%**	1.9%	

- Sweden turnover increased by 8.4% from £433.8m in 2012 to £470.4m in 2013.
- Sweden EBITDA increased from £8.1m to £10.9m. EBITDA margin as a % of sales increased from 1.9% to 2.3%.

On a constant currency basis, Sweden sales would be 2.9% higher compared to prior year and EBITDA would be 26.8% higher.

We are pleased by the continuing progress and development of Menigo, our business in Sweden. The Swedish economy has been more buoyant than that of the UK or France. In 2013 Menigo sales increased by 8.4% from £433.8m in 2012 to £470.4m in 2013. On a constant currency basis, Menigo sales grew by 2.9%, with growth achieved in large corporate accounts, public sector tenders and to independent restaurants.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Business overview: Meningo (Sweden) (continued)

Overview of 2013 performance (continued)

The benefits of some of the initiatives that have taken place since our acquisition of Menigo are clearly evident in the EBITDA growth. EBITDA has growth from £8.1m in 2012 to £10.9m in 2013 with EBITDA margin improving as a percentage of sales. This reinforces the advantages of leveraging shared expertise and experience in distribution, purchasing and product development across the Group.

Outlook

Whilst the economy in UK and France has remained depressed, the Swedish economy has been more buoyant. Now that the business has undergone a major reorganisation, we see significant further opportunity to grow market share and EBITDA in Sweden and to leverage synergies with the rest of the Group.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Financial review

Group summary	2013	2012	Change
	£m	£m	%
Revenue	**3,020.1**	2,897.7	**4.2%**
Operating profit (before exceptional items)	**50.6**	42.5	**19.1%**
Operating profit (post exceptional items)	**32.2**	18.5	**74.1%**
Add back:			
– exceptional items	**18.4**	24.0	**(23.3)%**
– depreciation	**37.7**	32.5	**16.0%**
– amortisation	**51.9**	53.7	**(3.4)%**
EBITDA	**140.2**	128.7	**8.9%**
EBITDA margin	**4.6%**	4.4%	

For the year ended 31 December 2013, Group EBITDA was £140.2m (2012: £128.7m) and Group EBITDA margin was 4.6% (2012: 4.4%).

During 2013 the Group has continued with the roll-out of its strategic plan which will ensure that the business can meet and exceed the service expectations of its customers. This includes investments in IT, the distribution network and e-commerce designed to meet the evolving needs of our customers in the foodservice industry. Within the UK, the business has completed a technical upgrade of its IT platform and has finished building its second new multi-temperature depot in Warrington. In France, with the benefit of sales force training, marketing initiatives, customer relationships and new product launches, Brake France has delivered sales growth in excess of the market. At the same time, Brake France is implementing changes to its distribution network and IT systems to support longer term growth of the business. In Sweden, Menigo has a good momentum and is implementing sales and cost initiatives, which have delivered a very strong level of year on year EBITDA growth. Overall, we are encouraged by the growth in EBITDA reported for the year, and expect the initiatives being rolled out across the Group will help support further growth in the coming years.

The Group continues to remain cash generative with £133.9m of cash generated from operating activities. This enables the Group to meet comfortably the net cash interest payments during the year of £53.1m, giving 2.5x cash pay interest cover (2012: 3.4x).

After taking into account net finance costs, together with depreciation, amortisation and exceptional costs, the reported loss on ordinary activities before taxation for the year was £120.2m (2012: £124.4m).

Exceptional items in 2013 includes (i) £8.8m (2012: £8.4m) of business change costs on projects delivering fundamental business change and operational restructure across the group and primarily include Brakes' employees dedicated to project management together with external consultancy costs, (ii) £4.3m (2012: £6.7m) of restructuring has taken place in the UK in order to redevelop the distribution network and infrastructure with the costs primarily relating to project management costs, the closure of depots and the restructuring costs relate to redundancy payments and other exceptional operating costs incurred during the period prior to closure and also costs in relation to start up and dual running costs when opening and closing depots – during 2013 a new distribution centre in Warrington was built and opened in October, (iii) £2.7m (2012: £4.2m) of other restructuring and other costs including redundancy costs incurred from headcount reduction programmes and (iv) £2.6m (2012: £3.6m) for transaction costs (see note 3 to the financial statements for further details).

Exceptional items in 2012 also included £1.1m arising from the loss on disposal of Browns Foodservice Limited.

Cash flow, covenants and balance sheet

The business continues to generate strong cash flows from operations with tight management of working capital. Cash flows from operating activities in the year after exceptional items were £115.6m (2012: £119.9m), supported by continuing strong working capital management, and focus on cash generation across all areas of the business.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Financial review (continued)

Financing costs (net) for the year were £152.4m (2012: £142.9m), of which the cash element required to be paid during the year was £53.1m (2012: £42.7m). The year on year increase in cash interest cost relates to an increase in the interest rate on our Senior Bank Facilities following an amendment and extension of the Senior Facility Agreement in 2012. The remaining interest charges principally relate to non-cash interest of £103.9m (2012: £89.3m) on the payment-in-kind loan, shareholder loan and an element of the senior bank loans, together with amortisation of debt issue costs in the year of £4.6m (2012: £5.4m).

On 27 November 2013, the Group completed an issue of £200.0m Senior Notes, over 5 years to 15 December 2018 at a fixed interest rate of 7.125% and repaid £190.1m of existing senior bank loans The notes were issued by Brakes Capital, a company incorporated with limited liability in the Cayman Island.

Cash flows from financing activities amounted to an outflow of £43.3m represented by loan repayments of £220.5m (including £219.1m for senior bank loan repayments), finance lease capital repayments of £14.2m, debt finance transaction costs paid of £8.4m following the issue of the Senior Notes, loan payment of £0.2m to a parent undertaking and proceeds of £200.0m from the issue of the Senior Notes.

It is our policy to invest for the long-term benefit of the Group. During 2013, Brakes investment in property, plant and equipment and intangible assets (computer software) amounted to £67.5m, of which £12.6m related to France and £5.4m to Sweden. Total capital expenditure included £22.3m on vehicles, £11.0m on plant and equipment, £19.0m on information technology and computer software and £15.2m on land and buildings.

The net liabilities of the Group increased to £576.6m (2012: £468.4m) and largely reflect the non-cash interest cost of £103.9m referred to above.

Net debt at the year-end amounted to £1,817.4m (2012: £1,710.9m) with committed but undrawn facilities of £87.5m, of which £75.0m of senior bank facilities are available until June 2018, and £12.5m of other bank loan facilities are available until December 2015.

Under the terms of its main banking facilities the Group is required to meet two financial covenant tests on a quarterly basis, and one on an annual basis. The covenants measured quarterly are Net Debt/EBITDA and EBITDA/Adjusted Cash Pay Interest, and annually Gross Capital Expenditure. The Group reported headroom on all covenant testing during the year ended 31 December 2013 with management forecasts indicating continued covenant headroom throughout 2014.

As a consequence of the strong operational and cash flow performance, committed long-term facilities and covenant headroom, the Directors consider the financing and balance sheet of the Group sufficient to support the Group's activities going forward and repay its liabilities as they fall due, despite having net liabilities as at 31 December 2013.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Risks and uncertainties

A risk management framework is in place and under ongoing review and development. The Board is responsible for overseeing the framework and executes this through the Audit Committee. The Group has identified its top ongoing Board Level Risks and the Audit Committee regularly reviews the risk maps for the UK and Ireland and France. A separate Menigo Audit Committee oversees the Group's Swedish operations.

To create a greater focus on managing the risks and uncertainties in the UK and Ireland businesses, a Risk Committee was established in 2013. This meets quarterly and, utilising the framework, business areas review their individual risks on a regular basis and Senior Executives are invited in rotation to present their view of risk at selected meetings. Reports from the Risk Committee are reviewed by the Audit Committee.

The framework is also used in major projects and initiatives, the tools being shared with partners where appropriate and viewed by project steering committees.

Work has continued throughout 2013 on the realignment and refocusing of the Group Internal Audit function to be more risk-based. Whilst audit activity continues to operate across all areas and functions of the group, it is prioritised towards higher impact, higher likelihood risks and uncertainties. Business management teams are empowered and facilitated to take greater direct responsibility for the control and governance of their operational areas.

Further risk management and controls assurance is obtained through the activities of other audit type functions including Health and Safety, Food Safety, Environment and Motor Transport audits. Reviews by external accreditation bodies contribute to continuous improvement opportunities.

The most significant current business board level risks are described below together with brief comments as to the main risk management actions being pursued.

Business change and major initiatives

Large-scale business change programmes (which would include major customer initiatives, systems implementations, business process reengineering and major infrastructure investment) present a variety of risks both in terms of ensuring delivery of objectives and for their potential to disrupt business-as-usual.

The ongoing major UK programme activity involving the upgrade of ERP systems, review of business processes, and significant investment in network capability receives attention at both Executive Committee and Board Level. During 2013, the successful implementations of the first phases of this activity were subject to robust governance and risk management structures throughout.

Economic and trading risks

The Board recognises and takes appropriate action in light of the ongoing challenging business environment.

The environment is monitored externally and risks and opportunities are considered by business units continually and reported monthly. The Group's longer term initiatives together act to both mitigate and take advantage of the economic environment.

The current environment continues to provide a challenge but our markets have proven resilient, and enjoy good long term prospects.

IS and information systems infrastructure

In addition to the upgrading of ERP systems, the Group recognises the need for ongoing investment in infrastructure, security, disaster recovery and modernisation.

A programme of initiatives is underway to improve network and systems resilience, capability and efficiency in order to support the strategic and business change programme.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Risks and uncertainties (continued)

Financial controls and cash flow

Day to day cash flow and financing requirements are monitored by the Group's treasury function. The Treasury Committee, which was created in 2008, continues to meet quarterly and report through to the Audit Committee. The committee oversees the risk management of treasury functions including quarterly risk reviews, covenant compliance and operational controls. Group Internal Audit conducts reviews of selected areas of treasury. Further details are provided in the financial risk review.

Continuity

The Business Continuity Framework remains under continuous review and enhancement. In the unlikely event of a serious incident, the Group is able to respond quickly and effectively and with minimal disruption to business partners and customers.

Fraud, theft and other irregularities

The risk of fraud or other irregularities such as financial manipulation, theft, bribery, collusion or diversion of product or funds exist in most organisations, and is intensified by the stressed economic environment. The Group's primary mitigation is the maintenance of a strong control environment, with clear codes of conduct and an understanding of areas most likely at risk. Senior Management and Group Internal Audit must be informed about any concerns or irregularities as part of the Group Fraud Policy and all notified incidents of alleged fraud, theft and irregularities are taken seriously and investigated to the extent necessary. "Whistle blowing" and other channels of communication are available to all management and staff.

Health and safety

As a progressive business the management of Health and Safety remains a key priority. A comprehensive policy is in place that details responsibilities and helps ensure that the required level of leadership and prioritisation is given to this important aspect of our operations.

Post the completion of a root and branch review of safety across all UK operations in late 2011 a new strategy to deliver 'Best in Class' safety standards across our operations was implemented in 2012. This new strategy is based on a three-year plan to enhance our leadership skills, drive capability in operational settings and finally to implement cultural change and behavioural engagement processes across all front line activities. Further improvements have been set as key leadership objectives, supported by our new strategy. This will bring further improvements into 2014.

Product safety and integrity

The safety and integrity of our products is of paramount importance and we are committed to managing it effectively and proactively. The Group has an extensive Quality Assurance process covering both the food and non foods areas with a capable and competent technical team who monitor supplier and product safety, quality and integrity. The technical team also set and monitor the Group's own internal standards and manage the technical approval process for all new products introduced.

A product recall process is in place to ensure that should they occur; any product safety issues can be quickly and efficiently handled.

Product Safety risk is assessed across the Group, and we share knowledge and resources to ensure high technical standards are maintained across all parts of the business. Our sites are regularly audited by an independent external certification body against industry recognised standards to provide further product safety assurance.

During 2013, the food industry has faced some unprecedented challenges in relation to product integrity and assurance especially within the meat sector. Brakes has responded to this and has a comprehensive supplier assessment programme combined with an extensive product surveillance and testing regime.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Risks and uncertainties (continued)

A governance process is in place to ensure high product safety and integrity standards remain core to all business activities.

Operations and network

Supply Chain and Depot operations remain crucial to the business. Brakes management has a programme of continuous review and improvement covering all aspects of the supply chain from 'field to fork'. Working with market leading 3rd party operators on 'ex-factory' based solutions is a key point of difference and this integrated with the continual development of IS solutions such as the new web based 'i-supply', supplier information exchange portal, allow for the improvement in end-to-end cost and service optimisation.

Our people

Our greatest asset is our employees. Our business is dependent upon the skills and performance of its employees in a number of key functions. Our Human Resources (HR) team regularly monitors labour turnover, absenteeism and health and safety trends and ensures that all reasonable actions are taken to minimise the impact of these issues on the performance of the Group. Health and Safety is reviewed at monthly senior management review meetings and vehicle accidents and prevention are subject to weekly executive scrutiny. 2012 saw the introduction of a realigned Health and Safety Executive bringing expertise throughout the business in health and safety, training, engineering and environmental practices together across the Group.

A dedicated organisational change team was also formed in 2012 within our HR function to assist our employees through a 5 year transformational growth plan. This will guide and develop our existing talent and help us attract new talent to our business if required. Internal communication practices have also been rejuvenated so that we can ensure that all of our circa 10,000 staff across the Group are well informed and engaged.

Environment

The Group's key environmental risks continue to be related to site energy consumption, the possibility of pollution and green house gases produced by delivery vehicles and the generation of waste. The Group mitigates these risks through the development of an environmental policy and a continuous improvement programme which forms the basis of a robust EMS (Environmental Management System) which supports their ISO14001 certification. The Group continues to recognise the opportunities for competitive advantage through energy efficiency and looks for continuous improvement through innovations and better ways to help customers act responsibly towards the environment.

Financial risk review

The Group has operations in the UK, France, Sweden and Ireland and has debt financing which exposes it to a variety of financial risks that include the effects of changes in foreign currency exchange rates, interest rates, credit risks and liquidity risk.

The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by using foreign currency debt to hedge overseas investments in subsidiaries, and interest hedging agreements to limit the impact from potential future interest rate increases.

The Group's Treasury Committee co-ordinates the overall application of the risk management policies in relation to treasury, with the board of directors having overall responsibility for setting the risk management policies applied by the Group. The Treasury Committee and the central group treasury department receive regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken, and policies implemented. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment of excess liquidity. These risks are managed as described below.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Risks and uncertainties (continued)

Financial risk review (continued)

Funding, liquidity risk and going concern

The Group actively maintains a mixture of long-term and short-term facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow. The Group maintains liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through its Senior Facilities Agreements. The senior banks monitor the Group's performance through quarterly financial covenant tests, with the Group reporting headroom on all covenant testing during the year ended 31 December 2013 and with management forecasts indicating continued covenant headroom throughout 2014 and into 2015.

In assessing whether the financial statements for the Group are prepared on the going concern basis, the Directors have considered the future outlook of the Group for a period of 12 months from the date of approval of these financial statements. Having considered the future operating profits, cash flows and facilities available to the Group, the Directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. Consequently, the financial statements are prepared on the going concern basis.

Interest rate risk management

The Group has both interest bearing assets and interest bearing liabilities. The Group's interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2013, the Group's borrowings at variable rate were denominated in the UK Pound, Euro and Swedish Krona. The Group manages its cash flow interest rate risk by using interest rate caps and interest rate swaps. The interest rate caps have the economic effect of placing a limit on the maximum interest rate applied at certain future dates. The interest rates swaps (used solely in Menigo) have the economic effect of fixing the interest rate payable on the notional debt amount for certain future periods.

Foreign currency risk management

The Group has operations in the UK, France, Sweden and Ireland. The Group is exposed to foreign exchange risks primarily with respect to the Euro and the Swedish Krona. The Group Treasury department manages this risk mainly through the use of foreign currency borrowings to hedge the foreign currency investment.

Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks independently rated parties within the band 'A' rating are used for main Group banking requirements, and wherever possible for subsidiary day to day operating requirements. For customers, credit control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The Group has implemented policies that require appropriate credit checks on potential customers before sales commence.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Corporate responsibility report

Following the achievement of a Gold rating in Business in the Community's Corporate Responsibility Index (CRI) in 2012, the Brakes Group UK continued to build upon an already strong commitment towards CSER (corporate social and environmental responsibility) during 2013. The CRI is the UK's leading voluntary benchmark of corporate responsibility the results of which are published by Business in The Community in The Financial Times. The CRI helps companies integrate and improve corporate responsibility throughout their operations, by providing a systemic approach to managing, measuring and reporting on business impacts in society and on the environment. The Group intends to apply for CRI reassessment towards the later part of 2014 when it hopes to retain if not improve further upon its current status.

During the course of the year a new CSER Steering Group consisting of the CEO, COO and several operating board directors was formed. The group meets quarterly to review progress and endorse key objectives, targets and commitments. The strategic plan, development, monitoring and reporting process continues to be based upon five pillars namely Environment, Responsible Sourcing, Health and Nutrition, Community and Our People reflecting the various areas of the business. Each pillar has a senior manager lead responsible for making recommendations to the CSER board and for the delivery of the commitments and targets.

During the year all 5 pillars that comprise the CSER proposition have made significant progress.

Environment

Environmental progress has been significant despite continuing business growth. Key to this success has been investment in new lighting technology at many of the depots, modern more efficient refrigeration systems at new regional distribution centres and continuing fuel saving initiatives for the fleet of distribution vehicles. As the business grows the Group continues to reduce its energy consumption through economies of scale and improvements in systems and processes. Optimisation of own brand packaging continues unabated with a reduction of circa 240 tonnes alone being saved during the year.

Progress with key objectives:

Pollution, prevention and continuous improvement – The later part of 2013 saw yet another successful EMS audit with the Group achieving no non conformances and 2 commendations relating to the rigour of its carbon management and the monitoring and measurement of its objectives and targets. This is a tribute not only to the dedication and knowledge of the central management team, but also to the regional and site environmental champions within the organisation during yet another busy trading year. The group is now working towards recertification of its ISO 14001 standard for a further 3 years with assessment due in summer 2014.

Carbon footprint – Our target was to reduce carbon (tCO2e) by 25% by the end of 2013 versus a base year of 2006, indexed to sales. This was well exceeded as Brakes achieved a 32% reduction twelve months ahead of schedule. The CSER Steering Group set a new and more challenging target of a 20% reduction by end 2020 against a base year of 2010, indexed to sales.

Following the successful opening of the highly energy efficient Reading RDC in April 2012 another 200,000 sq ft "super depot" opened at Warrington in October 2013 thus reducing even more the company's scope 1 & 2 fuel and energy emissions. Like Reading, Warrington has been built to a high environmental and BREEAM standard and forms a "blueprint" for future supply chain development. To deliver further energy efficiencies, additional investment was made in LED and occupancy lighting for 7 of the older more established sites.

The business finalised registration of its cold store and manufacturing sites into CCA's (Climate Change Agreements) for a further ten years. Driven by DECC (Department for Energy and Climate Change) the voluntary agreements commit the business to reducing its CO2e emissions by 11.7% for cold stores and 18% for manufacturing over the next decade. In return the Group will continue to be largely exempt from CRC legislation for the registered sites and will continue to enjoy reductions on the Climate Change Levy applied to utility bills.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Corporate responsibility report (continued)

During 2013 approximately 13% of the UK's business non-cold store electricity, that is offices and ambient warehouses, was supplied on a green tariff using energy produced from renewable resources. This policy continues to support the businesses commitment towards environmental improvement and the fulfillment of CSER objectives

Waste management – Our target was to reduce site waste and improve landfill diversion to <5% by 2015. This objective was also made more stretching by the CSER steering group in 2013 and has been amended to zero to landfill by the end of 2015. Currently 93% landfill diversion is being achieved. The Group rigorously follows the DEFRA "Waste Hierarchy" comprising of prevention, reuse, recycling and recovery and in 2013 donated over 1 million meal equivalents to Fairshare the national UK charity for the homeless and needy.

The Group continues to be a key founding signatory to the WRAP (Waste & Resourcess Action Programme) Hospitality and Food service voluntary agreement. Their environmental management is actively involved with other signatories in a collaborative approach towards achieving 2 industry objectives by the end of 2015.

- To reduce food and associated packaging waste by 5% against a 2012 baseline
- To increase the overall rate of food and packaging waste being recycled or sent to anaerobic digestion or composted to at least 70%. Currently the Group is achieving 77% through a combination of recycling and re-use

Water conservation – Whilst a not especially large industry user of this valuable natural resource, the Group nevertheless is committed to minimising water consumption. Since becoming signatories to the Federation House Commitment (FHC) agreement aimed at water reduction within the manufacturing sector, Brakes have achieved a 17.5% reduction at their Flint and Grimsby sites equating to 51 million litres of water per annum

Industry Recognition

During the year the Group's environmental credentials were recognised by industry when it was announced winner of Foodservice Footprint's "Sustainable Use of Natural Resources Award". The entry was based on the new low carbon Regional Distribution Centre at Reading which created an additional 376 jobs in the local area.

Responsible sourcing

At Brakes we understand the importance and indeed the benefits of ensuring every aspect of our business is run in a responsible and ethical way. From a procurement perspective we are focused on six key areas:

(i) Supplier relationships

We recognise the importance of our suppliers to the on-going success of our business and our Supplier Relationship Management (SRM) initiative is designed to engage with all of our suppliers and encourage feedback on areas in which we can improve.

(ii) British sourcing

Consumers continue to show a desire to 'Buy British' placing high importance on locally grown and sourced produce. We understand the challenges that our suppliers face and will continue to support British growers, producers and packers at every opportunity, looking to further improve the ways we communicate to our customers and respond to the consumer preference for products that are grown and sourced locally and regionally.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Corporate responsibility report (continued)

(iii) Environment

The Group has been working hard for a number of years across the operation to identify ways to reduce our impact on the environment. We have successfully reduced our food miles and made significant strides in terms of waste reduction. We have also made a commitment to use only sustainable palm oil in all of our Brakes own label products by the end of 2015.

(iv) Animal welfare

We continue to focus on animal welfare and sustainable fishing. Our close working relationship with suppliers helps us ensure our producers comply with good husbandry practices and legislation safeguarding that all animals are properly and consistently treated.

(v) Ethical trading

Our ethical trading policy is based on well respected labour standards and ensures that our sourcing decisions are made in an informed way. Our supplier facing colleagues have undertaken external workshops on this important subject and this is a key area of focus when we are making decisions as to who we trade with to ensure we deliver in the most ethical way possible.

(vi) Transparency

We have a clear responsibility to our customers to provide them with products that contain only what is stated on the label so that they in turn can serve their consumers with confidence. Trading in a transparent and responsible way across all of our working practices has played an important role in delivering the success and growth we have enjoyed over many years. As part of our commitment in this area we have in place an extensive fish and meat speciation testing program in addition to undertaking authenticity tests on other categories considered to be high risk.

Nutrition

The Group is responsive to changes in nutritional thinking, government legislation and consumer demands. We have maintained a Health, Nutrition and Wellbeing Department since 1985 and are able to offer our customers a broad range of naturally healthy foods including our Healthier Choices and Smartcrumb ranges which provide healthier alternatives to popular foods.

We have worked with government agencies on a number of key initiatives relating to health and nutrition and have signed up to the Department of Health's Responsibility Deal which aims to improve public health by encouraging industry to take steps across a wide range of health initiatives. We are also members of the IGD's Industry Nutrition Steering Group (co-chaired up to September 2011).

As a leading foodservice supplier in the UK, France, Sweden and Ireland we are committed to promoting nutrition, health and wellness through the products we supply to our customers. We offer support and information to our customers through brochures and our website with serving suggestions and recipes. During this year we have produced food guides for schools and care homes each with menus, nutritionally analysed recipes and advice on specific needs of their consumers. Nutrition and ingredient information for all Brakes Brand products is now published on our website and our nutritionists meet regularly with our major customers to discuss menu development.

Improving healthy eating

We recognise our responsibility to customers in providing them with a wide choice of products and the support they need to help improve the nation's diet. The Health and Nutrition team from Brakes have been engaged with the Department of Health since the publication of the Public Health Responsibility Deal as part of the on-going

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Corporate responsibility report (continued)

work we undertake to support Government public health initiatives. Having led the industry and already removed artificial transfats from our own label products in 2008, we have signed up to the Transfats pledge. We have signed up to the Catering Salt pledge and through reformulation of selected products have removed even more salt from our range. We have also signed the Fruit and Veg pledge as further demonstration of our commitment to the overall Responsibility Deal objectives for improving people's health.

Community

We are dedicated to improving healthy eating for those who lack access to nutritional food and to support the development of careers in the foodservice and hospitality industries, working with partners who share these goals. We wish to support the communities in which we operate, whilst also adding value to the Brakes Group and all its stakeholders.

Examples of our progress made in 2013 include:

We celebrated the 21st year of the Brakes Student Chef Team Challenge. The City of Glasgow College won the 2012/13 challenge, from a strong pool of entries from 84 catering and hospitality college students across the UK. The winners will receive a unique work experience week with leading industry chefs across London's top restaurants and be invited to join and assist the Craft Guild of Chefs (CGoC) at the Culinary World Cup in Luxembourg.

Working in partnership with Fareshare, we continued to divert hundreds of tonnes of food from landfill to help people living in food poverty. This is our fourth year partnering with Fareshare, which re-distributes in-date food waste to hundreds of UK charities through a network of 17 depots, all operated by volunteers.

We continued our involvement in the IGD's Feeding Future Campaign, taking part in the Skills for Work initiative, which is designed to support young unemployed people. We ran a number of events at sites around the UK, providing insight into careers in supply chain and advice on looking for work.

Also last year, as a founding member of the Novus Trust, a partnership with the University of Huddersfield, we supported students on a Supply Chain degree course, offering mentoring, summer and industry placements and also graduate career opportunities, which started in September.

As part of our ongoing commitment to investing in our people, we identified and trained 145 Change Ambassadors across Brakes, to support business communication and training requirements.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Strategic report (continued)

Board of directors and key management

Directors

The directors who held office during the year and up to the date of signing these financial statements unless otherwise stated are given below:

K McMeikan
P Wieland
I R Goldsmith
A J Whitehead
S P Smith
D C Lennard

P E R Jansen was a director during the year but resigned on 1 April 2013.

Management executive committee

During 2013 the Group management team was led by the Group Chief Executive Officer, K McMeikan, who joined Brakes on 11 March 2013. The Group Chief Executive Officer is supported by an executive committee which is responsible for the day to day management of the Group's affairs. All members of the team have extensive experience in, and in-depth knowledge of, the foodservice sector and the broader distribution industry. The members of the executive team and their roles are given below:

Group executive:

K McMeikan	Group Chief Executive Officer
P E R Jansen	Chairman
I R Goldsmith	Chief Operating Officer
P Wieland	Group Chief Financial Officer
J Deronzier	Directeur General – France
A Gothberg (resigned 31 October 2013)	Chief Executive Officer – Menigo Foodservice AB
J Köhler (appointed 1 November 2013)	Chief Executive Officer – Menigo Foodservice AB

Approved by the Board of Directors and signed on its behalf by:

P Wieland
Director
25 March 2014

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Directors' report

General information

The directors submit their annual report and the audited consolidated and parent company financial statements for the year ended 31 December 2013.

Business review and principal activities

Cucina Acquisition (UK) Limited is a limited company incorporated, domiciled and operating in the United Kingdom.

The principal activity of the Company is that of a holding and finance company for the Cucina Acquisition (UK) Limited Group. The Company is part of a financing group of companies headed and controlled by Bain Capital Investors LLC. The principal activity of the Group is the specialist supply of frozen, chilled and ambient foods as well as catering supplies and equipment to the catering industry. The principal trading companies of the Group are Brake Bros Limited, Brake Bros Foodservice Limited, M&J Seafood Limited, Wild Harvest Limited, O'Kane Food Service Limited, Brake Bros Foodservice Ireland Limited, Freshfayre Limited, Brake France Service SAS and Menigo Foodservice AB.

The results of the Group for the year are set out in the consolidated income statement on page 27.

During the year the Company sold for £857.0m its 88.2% shareholding in the subsidiary undertaking Brake Bros Holding III Limited to a fellow subsidiary undertaking Brake Bros Holding II Limited making a profit on disposal of £707.0m.

IAS 19, 'Employee benefits' was revised in June 2011 and has been adopted by the Group during the year. The Group has applied the standard retrospectively on 1 January 2012 in accordance with the transition provisions of the standard and certain comparatives for the Group for the year ended 31 December 2012 have been restated. The restatements for 2012 increased the consolidated income statement loss for the year by £0.8m from £115.0m to £115.8m and in the consolidated statement of financial position net liabilities reduced by £4.3m from £472.7m to £468.4m (see note 1 to the financial statements for further details). The revised accounting standard has had no impact for the Company.

Post balance sheet events

There are no post balance sheet events.

Dividends

No interim dividends have been paid (2012: £nil) and the Directors do not recommend a final dividend (2012: £nil).

Share capital

The authorised and issued share capital of the Company is shown in note 21 of the financial statements.

Ultimate parent company and controlling parties

The immediate parent undertaking and controlling party is Cucina Finance (UK) Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Cucina (BC) Luxco S.à.r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Directors' report (continued)

General information (continued)

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and officers' liability insurance policy throughout the financial year and to the date of approval of the financial statements.

Employment report

The Group aims to keep employees aware of all material factors affecting them as employees and the performance of the Group and their respective businesses. It encourages good communication through regular meetings between management and staff, enabling senior managers to consult and ascertain employees' views on all appropriate matters. This is supplemented by regular briefings, intranet and e-mail bulletins and divisional newsletters. Employees are encouraged to participate in the performance of the Group by way of bonus schemes.

The Group employs over 10,000 people. We provide extensive training and career development programmes. It is our policy to achieve and maintain a high standard of health and safety at work and to ensure everyone, regardless of race, religion, age or sex, and including disabled people where reasonable and practicable, is treated in the same way as regards applications for employment, employment, training, career development and promotion. Every effort is made to help with the rehabilitation of anyone injured during their employment, and to provide support we have an Employee Care Programme.

Independent Auditors and disclosure of information to auditors

PricewaterhouseCoopers LLP shall remain in office until the Company or PricewaterhouseCoopers LLP otherwise determine.

So far as the Directors are aware, there is no relevant audit information of which the auditors are unaware and the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Directors' report (continued)

General information (continued)

Statement of Directors' responsibilities (continued)

and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors and signed on its behalf by:

P Wieland
Director
25 March 2014

Company no. 06279225

Registered office:
Enterprise House
Ashford
Kent
TN25 4AG

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Independent Auditors' report to the members of Cucina Acquisition (UK) Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Group and Company's affairs as at 31 December 2013 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Cucina Acquisition (UK) Limited, comprise:

- the consolidated and company statements of financial position as at 31 December 2013;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended;
- the consolidated and company statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group and Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Independent Auditors' report to the members of Cucina Acquisition (UK) Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 25, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Christopher Burns (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 March 2014

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Consolidated income statement

For the year ended 31 December 2013

	Note	2013	2012 (restated)
		£m	£m
Continuing operations			
Revenue	2	**3,020.1**	2,897.7
Operating costs		**(2,987.9)**	(2,879.2)
Operating profit	3	**32.2**	18.5
Analysed as:			
Operating profit before exceptional items		**50.6**	42.5
Exceptional items	3	**(18.4)**	(24.0)
Finance costs	4	**(158.7)**	(145.3)
Finance income	4	**6.3**	2.4
Finance costs – net		**(152.4)**	(142.9)
Loss before taxation		**(120.2)**	(124.4)
Income tax credit	5	**13.7**	8.6
Loss for the year		**(106.5)**	(115.8)
Loss for the year attributable to:			
Owners of the parent company		**(108.3)**	(115.2)
Non-controlling interest		**1.8**	(0.6)
		(106.5)	(115.8)

The notes on pages F-53–F-112 form an integral part of these financial statements.

The company has elected to take the exemption under section 408 of the Companies Act 2006 to not present the parent company's income statement. The profit and the total comprehensive income for the parent company for the year was £512.2m (2012: £114.5m loss).

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Consolidated statement of comprehensive income

For the year ended 31 December 2013

	Note	2013	2012 (restated)
		£m	£m
Loss for the year		**(106.5)**	(115.8)
Other comprehensive (expense) / income:			
Items that will not be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit	18	**9.2**	(3.4)
Taxation on items taken directly to other comp	5	**(2.8)**	0.1
Total items that will not be reclassified to profit or loss		**6.4**	(3.3)
Items that may be reclassified to profit or loss			
Currency translation differences	22	**(8.1)**	0.2
Total items that may be reclassified to profit or loss		**(8.1)**	0.2
Other comprehensive expense for the year, net of tax		**(1.7)**	(3.1)
Total comprehensive expense for the year		**(108.2)**	(118.9)
Attributable to:			
Owners of the parent company		**(110.0)**	(118.3)
Non-controlling interest		**1.8**	(0.6)
Total comprehensive expense for the year		**(108.2)**	(118.9)

The notes on pages F-53–F-112 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Consolidated statement of financial position

As at 31 December 2013

	Note	2013		2012 (restated)	
		£m	£m	£m	£m
Assets					
Non-current assets					
Goodwill	7		**814.9**		814.8
Intangible assets	8		**344.0**		378.4
Property, plant and equipment	9		**205.0**		195.1
Financial assets – derivative financial instruments	17(b)		**—**		0.6
			1,363.9		1,388.9
Current assets					
Inventories	11	**122.0**		112.1	
Trade and other receivables	12	**363.0**		340.6	
Financial assets – derivative financial instruments	17(b)	**0.1**			
Cash and cash equivalents	13	**134.0**		168.4	
		619.1		621.1	
Liabilities					
Current liabilities					
Financial liabilities – borrowings	16	**(343.1)**		(353.9)	
Financial liabilities – derivative financial instruments	17(b)	**(1.1)**		—	
Trade and other payables	14	**(483.6)**		(453.2)	
Current income tax liabilities	15	**(0.3)**		(0.2)	
Provisions for other liabilities and charges	19	**(1.1)**		(1.4)	
		(829.2)		(808.7)	
Net current liabilities			**(210.1)**		**(187.6)**
Non-current liabilities					
Financial liabilities – borrowings	16	**(1,607.3)**		(1,523.8)	
Financial liabilities – derivative financial instruments	17(b)	**—**		(2.2)	
Trade and other payables	14	**(24.2)**		(21.1)	
Deferred tax liabilities	20	**(36.5)**		(53.4)	
Retirement benefit obligations	18	**(50.3)**		(57.9)	
Provisions for other liabilities and charges	19	**(12.1)**		(11.3)	
			(1,730.4)		(1,669.7)
Net liabilities			**(576.6)**		**(468.4)**
Equity					
Share capital	21		**20.7**		20.7
Other reserves	22		**(28.2)**		(20.1)
Accumulated deficit	22		**(563.8)**		(461.9)
Total equity attributable to owners of the parent company			**(571.3)**		(461.3)
Non-controlling interests			**(5.3)**		(7.1)
Total equity			**(576.6)**		(468.4)

The notes on pages F-61–F-112 form an integral part of these financial statements.

The financial statements on pages F-53–F-112 were approved by the Board of Directors on 25 March 2014 and were signed on its behalf by:

P Wieland
Director

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Company statement of financial position

As at 31 December 2013

	Note	2013		2012	
		£m	£m	£m	£m
Assets					
Non-current assets					
Investments in subsidiaries	10		**768.5**		918.5
Financial assets – derivative financial instruments	17(b)		**—**		0.6
			768.5		919.1
Current assets					
Trade and other receivables	12	**1,419.5**		547.1	
Liabilities					
Current liabilities					
Financial liabilities – borrowings	16	**(620.7)**		(396.0)	
Financial liabilities – derivative financial instruments	17(b)	**(1.1)**		—	
Trade and other payables	14	**(71.7)**		(178.7)	
		(693.5)		(574.7)	
Net current assets / (liabilities)			**726.0**		(27.6)
Non-current liabilities					
Financial liabilities – borrowings	16	**(1,433.7)**		(1,343.8)	
Financial liabilities – derivative financial instruments	17(b)	**—**		(2.2)	
Trade and other payables	14	**(24.2)**		(21.1)	
			(1,457.9)		(1,367.1)
Net assets / (liabilities)			**36.6**		(475.6)
Equity					
Share capital	21		**20.7**		20.7
Retained earnings	22		**15.9**		(496.3)
Total equity			**36.6**		(475.6)

The notes on pages F-61–F-112 form an integral part of these financial statements.

The financial statements on pages F-53–F-112 were approved by the Board of Directors on 25 March 2014 and were signed on its behalf by:

P Wieland
Director

Company registration number: 06279225

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Consolidated statement of changes in equity

	Note	Attributable to owners of the parent company					
		Share capital	Other reserves	Accumulated deficit	Total	Non-controlling interests	Total equity
		£m	£m	£m	£m	£m	£m
Balance at 1 January 2012		20.7	(20.3)	(347.7)	(347.3)	(6.5)	(353.8)
Restatement	1	—	—	4.3	4.3	—	4.3
Balance at 1 January 2012 (restated)		20.7	(20.3)	(343.4)	(343.0)	(6.5)	(349.5)
Comprehensive income							
Loss		—	—	(115.2)	(115.2)	(0.6)	(115.8)
Other comprehensive income / (expense)							
Currency translation differences	22	—	0.2	—	0.2	—	0.2
Actuarial losses on defined benefit pension scheme	18	—	—	(3.4)	(3.4)	—	(3.4)
Taxation on items taken directly to other comprehensive income	5	—	—	0.1	0.1	—	0.1
Total other comprehensive expense		—	0.2	(3.3)	(3.1)	—	(3.1)
Total comprehensive expense		—	0.2	(118.5)	(118.3)	(0.6)	(118.9)
Balance at 1 January 2013 (restated)		**20.7**	**(20.1)**	**(461.9)**	**(461.3)**	**(7.1)**	**(468.4)**
Comprehensive income							
Loss		—	—	(108.3)	(108.3)	1.8	(106.5)
Other comprehensive income / (expense)							
Currency translation differences	22	—	(8.1)	—	(8.1)	—	(8.1)
Actuarial gains on defined benefit pension scheme	18	—	—	9.2	9.2	—	9.2
Taxation on items taken directly to other comprehensive income	5	—	—	(2.8)	(2.8)	—	(2.8)
Total other comprehensive income / (expense)		—	(8.1)	6.4	(1.7)	—	(1.7)
Total comprehensive income / (expense)		—	(8.1)	(101.9)	(110.0)	1.8	(108.2)
Balance at 31 December 2013		**20.7**	**(28.2)**	**(563.8)**	**(571.3)**	**(5.3)**	**(576.6)**

The notes on pages F-61–F-112 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Company statement of changes in equity

	Attributable to owners of the parent company		
	Share capital	(Accumulated deficit) / retained earnings	Total equity
	£m	£m	£m
Balance at 1 January 2012	**20.7**	**(381.8)**	**(361.1)**
Comprehensive expense			
Loss	—	(114.5)	(114.5)
Balance at 1 January 2013	**20.7**	**(496.3)**	**(475.6)**
Comprehensive expense			
Profit	—	512.2	512.2
Balance at 31 December 2013	**20.7**	**15.9**	**36.6**

The notes on pages F-61–F-112 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Consolidated statement of cash flows

For the year ended 31 December 2013

	Note	2013		2012	
		£m	£m	£m	£m
Cash flows from operating activities					
Cash generated from operations	23		**115.6**		119.9
Analysed as:					
Cash generated from operations before exceptional items			**133.9**		145.6
Exceptional items			**(18.3)**		(25.7)
Interest paid			**(53.1)**		(42.7)
Income tax paid			**(5.5)**		(5.3)
Net cash generated from operating activities			**57.0**		71.9
Cash flows from investing activities					
Purchase of property, plant and equipment		**(36.7)**		(25.9)	
Purchase of intangible assets		**(17.4)**		(9.7)	
Sale of property, plant and equipment		**4.9**		15.7	
Sale and leaseback of property, plant and equipment		**—**		8.1	
Interest received		**0.7**		0.9	
Net cash used in investing activities			**(48.5)**		(10.9)
Cash flows from financing activities					
Loans to parent undertakings		**(0.2)**		(0.3)	
Transaction costs arising on obtaining debt finance		**(8.4)**		(15.8)	
Proceeds from borrowings		**200.0**		—	
Repayment of borrowings		**(220.5)**		(10.6)	
Finance lease capital repayments		**(14.2)**		(10.6)	
Net cash used in financing activities			**(43.3)**		(37.3)
Net (decrease) / increase in cash and cash equivalents			**(34.8)**		23.7
Cash and cash equivalents at 1 January	24		**168.4**		145.2
Effects of exchange rate changes			**0.4**		(0.5)
Cash and cash equivalents at 31 December	24		**134.0**		168.4

The notes on pages F-61–F-112 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Company statement of cash flows

For the year ended 31 December 2013

	Note	2013		2012	
		£m	£m	£m	£m
Cash flows from operating activities					
Cash generated from / (used) in operations	23		**0.2**		(0.2)
Interest paid			**(56.3)**		(34.0)
Net cash used in operating activities			**(56.1)**		(34.2)
Cash flows from financing activities					
Loans from / (to) group undertakings		**83.6**		(21.1)	
Loan repayments received from group undertakings		**—**		72.2	
Transaction costs arising on obtaining debt finance		**(8.4)**		(13.9)	
Proceeds from borrowings		**200.0**		—	
Repayment of borrowings		**(219.1)**		(3.0)	
Net cash received from financing activities			**56.1**		34.2
Net increase in cash and cash equivalents			**—**		—
Cash and cash equivalents at 1 January			**—**		—
Cash and cash equivalents at 31 December			**—**		—

The notes on pages F-61–F-112 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

Notes to the financial statements

1. Accounting policies

General information

These financial statements are the consolidated financial statements of Cucina Acquisition (UK) Limited ("the Group") and the parent company financial statements of Cucina Acquisition (UK) Limited ("the Company") for the year ended 31 December 2013. These Group consolidated financial statements were authorised for issue by the Board of Directors on 25 March 2014.

Significant accounting policies

The Group's principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of these consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below within critical accounting estimates and assumptions.

At the year end, the Group had net liabilities amounting to £576.6m (2012: £468.4m) and the Company had net assets amounting to £36.6m (2012: £475.6m net liabilities). The Company is part of a financing group of companies and therefore the going concern of the company is dependent upon the overall going concern of the group. In assessing whether the financial statements for the Group and Company should be prepared on the going concern basis, the directors have therefore considered the future outlook of the Company and of the Group on a combined basis and have sought assurances from the largest UK parent company, Cucina Lux Investments Limited. A fuller analysis of this outlook and the basis for this assessment is set out in the financial statements of the largest UK parent company, Cucina Lux Investments Limited. Having considered the future operating profits, cash flows and facilities available to the Group, the directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. On this basis the directors consider it appropriate to prepare the consolidated and parent financial statements on the going concern basis.

(a) New and amended standards adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013:

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Basis of preparation (continued)

IAS 19, 'Employee benefits' was revised in June 2011. The changes on the Group's accounting policies has been as follows: to reverse the reserve previously held for future administration expenses and to now recognise them within operating costs as incurred; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. The Group has applied the standard retrospectively on 1 January 2012 in accordance with the transition provisions of the standard. The main impact on the financial statements has been as follows:

The reversal of the reserve for future administration expenses has resulted in a reduction in retirement benefit obligations of £5.6m at 1 January 2012 and expenses of £0.2m being charged in the income statement for the year ended 31 December 2012. The impact on the financial statements of replacing interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability has in the year ended 31 December 2012 resulted in an increase of £0.9m in net finance costs and a reduction of £1.1m in the actuarial loss in the consolidated statement of comprehensive income.

The reversal of the reserve has reduced the deferred tax asset in respect of retirement benefit obligations by £1.3m at 1 January 2012. The impact of the above expenses and finance costs charged has in the year ended 31 December 2012 resulted in deferred tax of £0.3m being credited in the income statement and a reduction of £0.3m in the taxation credit on items taken directly to equity in the consolidated statement of comprehensive income.

Retirement benefit obligations as previously reported have been restated at the reporting dates to reflect the effect of the above. Amounts have been restated as at 1 January 2012 as £54.5m (previously £60.1m) and 31 December 2012 as £57.9m (previously £63.5m).

Deferred tax liabilities as previously reported have been restated at the reporting dates to reflect the effect of the above. Amounts have been restated as at 1 January 2012 as £70.8m (previously £69.5m) and 31 December 2012 as £53.4m (previously £52.1m).

The effect of the change in accounting policy on the statement of cash flows was immaterial.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard has been adopted early in the preparation of these financial statements.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. The standard has been adopted early in the preparation of these financial statements.

Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP. This amendment has had no impact for the Group with no offsetting of assets and liabilities.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Basis of preparation (continued)

(b) New standards and interpretations not yet adopted by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these consolidated financial statement. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13. The amendment is not mandatory for the Group until 1 January 2014.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess IFRS 9's full impact. The Group will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The Group is not currently subjected to significant levies so the impact on the Group is not material.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

Basis of consolidation

(a) Subsidiaries

These consolidated financial statements consolidate the financial statements of the Company and all its subsidiary undertakings. Subsidiaries include special purpose entities where the substance of the relationship between the Group and the special purpose entity indicates that it is controlled by the Group. Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liability arising from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Basis of consolidation (continued)

For transactions with entities under common control the available exemption from IFRS 3 'Business Combinations' is taken and the predecessor method of accounting is used. The identifiable assets and liabilities are measured at their pre-combination carrying value including any previously consolidated goodwill, any differences on consolidation (ie. between the cost of investment and the carrying value of the net assets) are recognised in equity in retained earnings. The Group recognises the results of the acquired entity from the date on which the business combination between entities under common control occurred.

Uniform accounting policies are adopted across the group. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(b) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest in the associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

If the ownership in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Basis of consolidation (continued)

(d) Brakes Capital

During the year, Brakes Capital, a company incorporated with limited liability in the Cayman Islands, was established as an independent, stand-alone special purpose vehicle whose principal purpose was to issue £200.0m of Senior Notes and lend the proceeds to the Group. In accordance with IFRS 10 ("Consolidated Financial Statements"), Brakes Capital is included within the consolidated results of the Group.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Chief Executive Office together with the executive committee responsible for the day to day management of the Group's affairs.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services, including ancillary revenues, net of value added tax, rebates and discounts and after eliminating sales within the Group.

Revenue is recognised when the Group has delivered the products or service, has transferred to the buyer the significant risks and rewards of ownership and when it is considered probable that the related receivable is collectable. Rebates and discounts are recognised when the Group has delivered the products and services and when it is considered probable that the obligation is receivable or payable, respectively.

Exceptional items

Where items of income and expense included in the consolidated income statement are considered to be material and exceptional in nature, separate disclosure of their nature and amount is provided in the financial statements. These items are classified as exceptional items. The Group considers the size and nature of an item both individually and when aggregated with similar items, when considering whether it is material.

Property, plant and equipment

Property, plant and equipment is shown at historical cost or valuation less subsequent depreciation and impairment.

Cost represents invoiced cost plus any other costs that are directly attributable to the acquisition of the item. The Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset and for non-qualifying assets charges borrowing costs to the consolidated income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the consolidated income statement during the financial year in which they are incurred.

No depreciation is provided on freehold land.

Cucina Acquisition (UK) Limited

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1. Accounting policies (continued)

Property, plant and equipment (continued)

Depreciation is provided on all other property, plant and equipment to write down their cost or, where their useful economic lives have been revised, their carrying amount at the date of revision to their estimated residual values on a straight line basis over the periods of their estimated, or revised, remaining useful economic lives respectively. These lives are considered to be:

Freehold buildings	– between 17 and 40 years
Leasehold buildings	– the period of the lease or 40 years whichever is the shorter
Motor vehicles	– between 5 and 10 years
Plant and equipment	– between 3 and 40 years
Information technology hardware	– between 3 and 5 years

Asset lives and residual values are reviewed during each financial year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profits and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the consolidated income statement.

Investments in subsidiaries

Investments in subsidiaries held as non-current assets are accounted for at cost less a provision for any impairment in value. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investments. If the directors consider that fair value of investments in subsidiaries are below their carrying value then a provision for impairment would be made.

Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is not subject to annual amortisation but is instead tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Computer software

Acquired computer software licences are capitalised as an intangible asset on the basis of the costs incurred to acquire and bring into use the specific software. Directly attributable costs associated with the development of software that are expected to generate future economic benefits are capitalised as part of computer software.

Where software costs are capitalised they are amortised using the straight-line basis to write them down to their estimated realisable value over their estimated useful economic lives, which are considered to be between three and five years.

The residual value and useful economic life are reviewed, and adjusted if appropriate at each date of the statement of financial position.

(c) Customer contracts and relationships

Customer contracts and relationships are acquired separately or as part of a business combination.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Intangible assets (continued)

For those customer contracts or relationships acquired separately, an intangible asset is recognised on the basis of the costs to acquire the customer contracts and relationships together with any directly attributable costs of acquiring the asset.

For those customer contracts and relationships acquired as part of a business combination, the fair value of the asset is recognised at the date of the acquisition, in accordance with IFRS 3 (revised).

Customer contracts and relationships are amortised on a straight line basis over their expected useful economic lives, which are considered to be between 6 and 16 years. These are assumed to have no residual value at the end of their expected useful economic life.

(d) Brands

Brands are acquired separately or as part of a business combination.

For those brands acquired separately, an intangible asset is recognised on the basis of the costs to acquire the brands together with any directly attributable costs of acquiring the asset.

For those brands acquired as part of a business combination, the fair value of the asset is recognised at the date of the acquisition, in accordance with IFRS 3 (revised).

Brands are amortised on a straight line basis over their expected useful economic lives, which are considered to be 25 years. These are assumed to have no residual value at the end of their expected useful economic life.

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Inventories

Inventories are stated at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items. Cost comprises direct purchase costs and overheads that have been incurred in bringing the inventories to their present location and condition. Direct purchase cost is calculated on a weighted average cost basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 2 months overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a trade receivables impairment account, and the amount of the loss is recognised in the consolidated income statement within direct purchase cost. When a trade receivable is uncollectable it is written off against the trade receivables impairment account. Subsequent recoveries of amounts previously written off are credited in the consolidated income statement.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Trade receivables – factored

Where the Group has sold trade receivables to a third party with recourse the Group continues to bear the risks and rewards of these amounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank (being the cash book balance) and in hand, short-term deposits and other short-term highly liquid investments with original maturities of three months or less held for the purpose of meeting short-term cash commitments. Bank overdrafts are presented in current liabilities to the extent that there is no right of offset with cash balances.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Employee benefits

Retirement benefit obligations

The Group has both defined benefit and defined contribution pension plans.

Defined benefit pension plans

In the UK the Group operates a defined benefit funded pension scheme covering a number of its employees. The scheme is a contracted out defined benefit scheme, providing final salary related benefits accrued for each year of service. The scheme was made fully paid up at 31 December 2003 and no further benefits are accruing to members subsequent to this date. In addition, in Continental Europe the Group is liable for certain post employment benefits which meet the criteria of a defined benefit plan. These obligations are of an unfunded nature.

The charge in the consolidated income statement in respect of the defined benefit pension plans comprises a net interest expense / income calculated as the product of the net defined benefit liability / asset and the discount rate as determined at the beginning of the year. The net interest expense / income is recognised in finance costs / income. Past-service costs are recognised immediately in income.

The liability recognised in the statement of financial position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the date of the statement of financial position less the fair value of the plan assets. The independent actuary, using the projected unit credit method and assumptions agreed with the trustees and directors, calculates the defined benefit obligation annually. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension liability.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Employee benefits (continued)

Actuarial gains and losses arise from experience adjustments (the effects of differences between previous actuarial assumptions and what has actually occurred) and changes in actuarial assumptions. Actuarial gains and losses are recognised in full, in the year they occur, in the statement of comprehensive income.

Defined contribution plans

For defined contribution plans, the Group pays contributions to independently administered pension plans on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

Provisions

Provisions are formed for legally enforceable or constructive obligations existing on the date of the statement of financial position, the settlement of which is likely to require outflow of resources and the extent of which can be reliably estimated. Where material to the financial statements, provisions are discounted over the life of their expected cash flows.

Trade payables

Trade payables are non interest-bearing and are stated at amortised cost.

Leases

Leases in which a significant portion of the risks and rewards of ownership are transferred to the Group are classified as finance leases.

Assets acquired under finance leases are included in the statement of financial position as property, plant and equipment and are depreciated over the shorter of their useful lives and the lease term. The capital element of future rentals is treated as a liability. Rentals are apportioned between reductions of the respective liabilities and finance charges, which are dealt with under finance costs in the consolidated income statement.

Rentals paid under operating leases (those leases where a significant portion of the risks and rewards of ownership are retained by the lessor) are charged to the consolidated income statement over the term of the lease.

Foreign currencies

Items included in the financial statements of the Group's subsidiary companies are measured using the currency of the primary economic environment in which the subsidiary operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Group and Company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at the rates of exchange ruling at the date of the statement of financial position. Differences arising on translation are charged or credited to the consolidated income statement except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

The income statements of foreign subsidiary companies are translated into sterling at monthly average exchange rates and the statements of financial position are translated at the exchange rates ruling at the date of the statements of financial position. On consolidation, exchange differences arising from the translation of the net investment in foreign subsidiaries, and of borrowings designated as hedges of such investments, are taken to shareholders' equity. These exchange differences are disclosed as a separate component of shareholders' equity within other reserves.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Foreign currencies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Borrowings and finance costs

Borrowings are recognised initially at fair value, being the issue proceeds net of any transaction costs incurred.

Borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is adjusted for the amortisation of any transaction costs. The amortisation is recognised in finance costs. Transaction costs are amortised over the expected term of the related financial instruments.

All borrowings denominated in currencies other than sterling are translated at the rate ruling at the date of the statement of financial position.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the date of the statement of financial position.

Finance income

Finance income is recognised on a time-proportion basis using the effective interest method.

Financial assets

The Group classifies its financial assets in the following category: loans and receivables. The classification is based on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the statement of financial position.

Derivative financial instruments

The Group uses derivative financial instruments, principally interest rate swaps to manage the interest rate risk on interest payments. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of a particular risk associated with a recognised asset or liability or a highly probable forecasted transaction (cash flow hedge); or
- hedges of a net investment in a foreign operation (net investment hedge)

The Group documents at or near to the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Derivative financial instruments (continued)

The fair value of derivative instruments used for hedging purposes are disclosed in note 17 (b). Movements on the hedging reserve in shareholders' equity are shown in note 22. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than one year, and as a current asset or liability when the remaining maturity of the hedged item is less than one year.

(a) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in 'finance costs – net' in the consolidated income statement.

Amounts accumulated in equity are recycled in the consolidated income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within 'finance costs – net'. The gain or loss relating to the ineffective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within 'finance costs – net'.

When a hedging instrument expires or is sold, or where a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement within 'finance costs – net'.

(b) Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within 'finance costs – net'.

Gains and losses accumulated in equity are included in the consolidated income statement when the foreign operation is partially disposed of or sold.

Share capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Incremental costs directly attributable to the issue of new shares are shown in the same respective category to which the costs relate. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment review of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see note 7).

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Critical accounting estimates and assumptions (continued)

A sensitivity analysis has been performed on the key assumptions used for assessing the goodwill. The directors have concluded that in the case of Broadline UK, Broadline Continental Europe (for further details on what comprises Broadline see note 7 to the financial statements) and Country Choice there is no impairment beacuse they have headroom of recoverable amounts in excess of carrying values of 70% (2012: 32%), 308% (2012: 222%) and 105% (2012: 66%) respectively and it is considered that there are no reasonably possible changes in key assumptions which would cause the carrying amount of goodwill to exceed its value-in-use. There is no goodwill being carried in the consolidated statement of financial position at 31 December 2013 for the M&J Seafood CGU as this has previously been impaired.

(b) Impairment review of brands and customer contracts and relationships

In addition to testing annually whether goodwill has suffered any impairment the Group also tests annually for the M&J Seafood CGU if brands and customer contracts and relationships have suffered any impairment.

A sensitivity analysis has been performed on the key assumptions used for assessing the brands and customer contracts and relationships. The directors have concluded that for M&J Seafood they have headroom of recoverable amounts in excess of carrying values of 58% (2012: 30%) and it is considered that there are no reasonably possible changes in key assumptions which would cause the carrying amount of brands and customer contracts and relationships to exceed their value-in-use.

(c) Employee benefits – defined pension obligation

Following the amendment to IAS 19 'Employee Benefits' issued in December 2004 and subsequently revised in June 2011, the Group has adopted an accounting policy whereby actuarial gains and losses for the UK defined benefit pension scheme are taken through the statement of comprehensive income in full each year, and the full deficit on an IAS 19 basis is included within the statement of financial position.

The defined benefit pension obligation has been calculated by the scheme actuary for each reporting date, using the projected unit credit method and assumptions agreed with the Group (see note 18).

One of the key assumptions used in determining the valuation at 31 December 2013 is the UK discount rate of 4.6%. Whilst the directors consider that the adoption of a 4.6% discount rate is appropriate if the rate used had been 0.2% higher or lower the retirement benefit obligation would have been approximately £7.3m lower or higher. Another key assumption used in determining the valuation is the mortality assumption. If the average life expectancy in years of pensioner retiring was 1 year higher or lower than that used in the valuation the retirement benefit obligation would have been approximately £5.5m higher or lower.

(d) Income taxes – deferred taxation

The group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the group's provision for deferred taxation. There are certain calculations for which the ultimate tax determination is uncertain. The group recognises liabilities and assets for anticipated tax issues based on estimates of whether additional taxes will be due or recoverable. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

A deferred tax asset of £5.8m is recognised in respect of certain UK tax losses. The key assumption used in recognition of this asset is based upon management's forecasts for taxable profits for the next three years and the assumption that the losses will be available for utilisation. If management's forecasts were 10% higher or lower then the deferred tax asset would be £0.6m higher or lower and income taxes in the consolidated income statement would be £0.6m lower or higher respectively. If the tax losses were subsequently found not to be available for utilisation against taxable profits then the deferred tax asset would no longer be recognised and there would be a charge of £5.8m in income taxes in the consolidated income statement.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

1. Accounting policies (continued)

Critical accounting estimates and assumptions (continued)

(e) Funding, liquidity, going concern and covenant compliance

The Group actively maintains a mixture of long-term and short-term facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow. The Group maintains liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through its Senior Facilities Agreements. The senior banks monitor the Group's performance through quarterly covenant tests, with the Group reporting headroom on all covenant testing during the year ended 31 December 2013 and with management forecasts indicating continued covenant headroom throughout 2014.

In assessing whether the financial statements for the Group are prepared on the going concern basis, the directors have considered the future outlook of the Group. Having considered the future operating profits, cash flows and facilities available to the Group, the directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. Consequently, the financial statements are prepared on the going concern basis.

2. Segmental reporting

The Group's reporting segments are determined based on the Group's internal reporting to the Group Chief Executive Officer. The principal activitiy of the Group is the wholesale distribution of food and related products that are similar in nature and sold to similar customers in:

- the UK;
- France; and
- Sweden

Revenue from operating segments is measured on a basis consistent with the income statement. All revenue is generated by the sale of goods and services.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

2. Segmental reporting (continued)

The Operating Board assesses the performance of all segments on the basis of EBITDA (earnings before interest, taxation, depreciation, amortisation and exceptional items). The reconciliation provided below reconciles EBITDA from each of the segments disclosed to operating profit.

Primary reporting format – business segments

For the year ended 31 December 2013	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
Operations						
Revenue – external customers	2,000.4	549.3	470.4	3,020.1	—	3,020.1
Revenue – other business segments	9.8	—	—	9.8	(9.8)	—
EBITDA	108.7	20.6	10.9	140.2	—	140.2
Less:						
– exceptional items	(17.8)	(0.1)	(0.5)	(18.4)	—	(18.4)
– depreciation	(25.0)	(10.0)	(2.7)	(37.7)	—	(37.7)
– amortisation	(45.2)	(5.2)	(1.5)	(51.9)	—	(51.9)
Segment operating profit	20.7	5.3	6.2	32.2	—	32.2
Analysed as:						
Segment result before exceptional items	38.5	5.4	6.7	50.6	—	50.6
Exceptional items	(17.8)	(0.1)	(0.5)	(18.4)	—	(18.4)
Finance costs						(158.7)
Finance income						6.3
Finance costs – net						(152.4)
Loss before tax						(120.2)
Income tax income						13.7
Loss for the year						(106.5)
Segment assets	1,430.7	237.0	114.1	1,781.8	—	1,781.8
Unallocated assets						
– financial assets (derivative financial instruments)						0.1
– amounts owed by parent undertakings						67.1
– cash and cash equivalents						134.0
Total assets						1,983.0
Segment liabilities	380.4	71.0	82.8	534.2	—	534.2
Unallocated liabilities						
– financial liabilities (derivative financial instruments)						1.1
– current tax liabilities						0.3
– deferred tax liabilities						36.5
– amounts owed to parent undertakings						31.0
– other payables						6.1
– corporate borrowings						1,950.4
Total liabilities						2,559.6
Other segment items:						
Additions to non-current assets	49.5	12.6	5.4	67.5	—	67.5
Depreciation	25.0	10.0	2.7	37.7	—	37.7
Amortisation of intangible assets:						
– brands	7.9	0.6	0.1	8.6	—	8.6
– customer contracts and relationships	31.6	3.3	0.4	35.3	—	35.3
– computer software	5.7	1.3	1.0	8.0	—	8.0
Impairment of trade receivables	0.2	1.7	0.4	2.3	—	2.3

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2. Segmental reporting (continued)

Primary reporting format – business segments (continued)

For the year ended 31 December 2012	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
Operations						
Revenue – external customers	1,954.0	509.9	433.8	2,897.7	—	2,897.7
Revenue – other business segments	8.9		—	8.9	(8.9)	—
EBITDA	103.8	16.8	8.1	128.7	—	128.7
Less:						
– exceptional items	(21.1)	(0.9)	(2.0)	(24.0)	—	(24.0)
– depreciation	(22.9)	(6.4)	(3.2)	(32.5)	—	(32.5)
– amortisation	(46.9)	(5.1)	(1.7)	(53.7)	—	(53.7)
Segment operating profit	12.9	4.4	1.2	18.5	—	18.5
Analysed as:						
Segment result before exceptional items	34.0	5.3	3.2	42.5	—	42.5
Exceptional items	(21.1)	(0.9)	(2.0)	(24.0)	—	(24.0)
Finance costs						(145.3)
Finance income						2.4
Finance costs – net						(142.9)
Loss before tax						(124.4)
Income tax income						8.6
Loss for the year						(115.8)
Segment assets	1,422.6	236.3	115.5	1,774.4	—	1,774.4
Unallocated assets						
– financial assets (derivative financial instruments)						0.6
– amounts owed by parent undertakings						66.6
– cash and cash equivalents						168.4
Total assets						2,010.0
Segment liabilities	345.0	84.0	84.1	513.1	—	513.1
Unallocated liabilities						
– financial liabilities (derivative financial instruments)						2.2
– current tax liabilities						0.2
– deferred tax liabilities						53.4
– amounts owed to parent undertakings						25.0
– other payables						6.8
– corporate borrowings						1,877.7
Total liabilities						2,478.4
Other segment items:						
Additions to non-current assets	34.4	22.6	2.7	59.7	—	59.7
Depreciation	22.9	6.4	3.2	32.5	—	32.5
Amortisation of intangible assets:						—
– brands	7.8	0.6	0.1	8.5	—	8.5
– customer contracts and relationships	34.4	3.3	0.4	38.1	—	38.1
– computer software	4.7	1.2	1.2	7.1	—	7.1
Impairment of trade receivables	2.9	1.2	0.5	4.6	—	4.6

Allocated segment assets comprise goodwill £814.9m (2012: £814.8m), intangible assets £344.0m (2012: £378.4m), property, plant and equipment £205.0m (2012: £195.1m), inventories £122.0m (2012: £112.1m), and trade and other receivables £295.9m (2012: £274.0m).

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2. Segmental reporting (continued)

Primary reporting format – business segments (continued)

Allocated segment liabilities comprise trade and other payables and of £470.7m (2012: £442.5m), provisions for other liabilities and charges of £13.2m (2012: £12.7m) and retirement benefit obligations of £50.3m (2012: £57.9m).

Information for the Republic of Ireland operations is included within the UK business segment and in the UK geographical segment as the amounts are not considered material for separate disclosure.

Entity-wide disclosures

	UK		Continental Europe		Unallocated assets / (liabilities)		Group	
	2013	2012	2013	2012	2013	2012	2013	2012
	£m	£m	£m	£m	£m	£m	£m	£m
Continuing operations								
Revenue – products	**2,000.4**	1,954.0	**1,019.7**	943.7	**—**	—	**3,020.1**	2,897.7
Non-current assets	**1,162.0**	1,185.9	**201.9**	202.4	**—**	0.6	**1,363.9**	1,388.9
Segment liabilities	**(380.4)**	(345.0)	**(153.8)**	(168.1)	**(2,025.4)**	(1,965.3)	**(2,559.6)**	(2,478.4)
Capital expenditure	**49.5**	34.4	**18.0**	25.3	**—**	—	**67.5**	59.7

The revenue analysis in the table above is based on the location of the customer which is not materially different from the location where the order is received and where the assets are located.

Company

The Company's business is to invest and then provide finance to its subsidiaries and operates in a single segment.

3. Operating profit

	2013	2012
	£m	£m
Revenue	**3,020.1**	2,897.7
Direct purchase cost	**(2,308.5)**	(2,217.1)
Trading profit	**711.6**	680.6
Distribution and selling costs	**(522.0)**	(505.8)
Gross profit	**189.6**	174.8
Administrative expenses	**(87.1)**	(78.6)
Exceptional items (see below)	**(18.4)**	(24.0)
Amortisation of intangible assets – brands and customer contracts and relationships	**(43.9)**	(46.6)
Amortisation of intangible assets – computer software	**(8.0)**	(7.1)
Total administrative expenses	**(157.4)**	(156.3)
Group operating profit	**32.2**	18.5

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3. Operating profit (continued)

Operating profit is arrived at after charging / (crediting):	£m	£m
Employee benefit expense (note 25)	**337.0**	330.9
Inventories		
– cost of inventories recognised as an expense (included in direct purchase cost)	**2,299.8**	2,207.2
– write downs and losses incurred in the year	**4.4**	4.3
Amortisation of intangible assets – brands and customer contracts and relationships	**43.9**	46.6
Amortisation of intangible assets – computer software	**8.0**	7.1
Depreciation of property, plant and equipment		
– owned assets	**24.6**	22.2
– assets held under finance leases	**13.1**	10.3
Profit on sale of property, plant and equipment	**(1.1)**	(3.8)
Other operating lease rentals payable		
– plant and machinery	**13.5**	14.8
– property	**22.7**	19.8
Repairs and maintenance expenditure on property, plant and equipment	**27.4**	28.8
Trade receivables impairment	**2.3**	4.6
Exceptional items		
Business change costs	**8.8**	8.4
Restructuring of the UK distribution network	**4.3**	6.7
Other UK restructuring and other costs	**2.2**	1.7
Brake France Service SAS restructuring costs	**0.1**	0.9
Menigo Foodservice AB restructuring costs	**0.4**	1.6
Transaction costs	**2.6**	3.6
Loss on disposal of Browns Foodservice	**—**	1.1
Total exceptional items	**18.4**	24.0

Business change costs

Significant business change costs amounting to £8.8m (2012: £8.4m) have been incurred during the year. The costs on projects delivering fundamental business change and operational restructure across the group primarily include Brakes' employees dedicated to project management together with external consultancy costs.

Restructuring of the UK distribution network

Restructuring has taken place in the UK in order to redevelop the distribution network and infrastructure with costs in the year amounting to £4.3m (2012: £6.7m). During the implementation of this restructure, a large number of one-off costs are being incurred and a dedicated team of Brakes' employees have been recruited to manage the project. The restructuring costs incurred primarily related to project management costs, the closure of depots and the restructuring costs relate to redundancy payments and other exceptional operating costs incurred during the period prior to closure and also costs in relation to start up and dual running costs when opening and closing depots. During 2013 a new distribution centre in Warrington was been built and opened in October and there will be a phased transfer of business activity from 3 depots into this new distribution centre.

Other UK restructuring and other costs

Other UK restructuring costs of £2.2m (2012: £1.7m) primarily relate to redundancy costs incurred from permanent headcount reductions and from depot closure and other costs. In respect of redundancy cost, where staff have been notified of their redundancy during the period, a full accrual is made for their costs from the date of notification and these costs are classified as exceptional items.

Brake France Service SAS restructuring costs

Brake France Service SAS incurred restructuring costs of £0.1m (2012: £0.9m) in relation to roles permanently removed from the business during the year.

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3. Operating profit (continued)

Menigo Foodservice AB restructuring costs

Menigo Foodservice AB incurred restructuring costs of £0.4m (2012: £1.6m) in relation to roles permanently removed from the business during the year.

Transaction costs

Transaction costs are for professional and legal fees incurred by advisors acting on behalf of the Group and also for property costs arising from previous acquisitions. In 2013 £2.6m was charged to exceptionals and was primarily in relation to property lease claims made by landlords against the subsidiary undertaking Woodward Foodservice Limited. The leasehold properties were not acquired as part of the 2008 acquisition of Woodward's although Woodward's was guarantor for any default in preformance. During 2012 £3.6m of costs were incurred in respect of transaction fees invoiced for prior years business combinations, transaction fees for acquiring customer contracts and relationships, management incentive scheme consulting advice and also fees incurred in considering potential market opportunities.

Loss on disposal of Browns Foodservice

Following a thorough review of the Browns Foodservice operation it was decided during the previous year to sell the business resulting in a loss on disposal of £1.1m in 2012.

The tax effect in the income statement of exceptional items is a credit in respect of current overseas taxation of £0.2m (2012: £0.8m).

Group EBITDA* reconciliation	**2013**	**2012**
	£m	**£m**
Operating profit	**32.2**	18.5
Add back:		
– exceptional items	**18.4**	24.0
– depreciation	**37.7**	32.5
– amortisation	**51.9**	53.7
EBITDA	**140.2**	128.7

* Earnings before interest, taxation, depreciation, amortisation and exceptional items.

Audit services:

During the year the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors and its associates at the following costs:

Fees payable to the Company's auditor and its associates for the audit of the parent company and consolidated financial statements amounted to £15,000 (2011: £15,000). Fees payable to the Company's auditor and its associates for other services are detailed as follows

Other services:	**2013**	**2012**
	£m	**£m**
The audit of the company's parent and subsidiary undertakings	**0.5**	0.5
Tax compliance service	**0.3**	0.2
Other non-audit services	**0.2**	0.1
	1.0	0.8

During the year the Group also obtained other non-audit services in relation to the issue of the Senior Notes (see note 16 for further details) amounting to £0.6m (2012: £nil) and included in debt issue costs. The Group's auditors also acted as auditors to the Brake Bros plc Pension Scheme and the Brakes Money Purchase Pension Plan. The appointment of auditors to these schemes and the fees paid are agreed by the Trustees of each scheme who act independently to the management of the Group. The aggregate fees charged were £23,350 (2012: £22,500).

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4. Finance costs – net

	2013 £m	2012 £m
Finance costs:		
Bank loans	**(4.6)**	(5.7)
Senior bank loans	**(48.2)**	(40.4)
Senior notes	**(1.3)**	—
Payment-in-kind loan owed to parent undertaking	**(22.2)**	(21.2)
Shareholder loan owed to parent undertaking	**(71.4)**	(62.4)
Other loans owed to parent undertaking	**(1.1)**	(1.0)
Other loans and charges	**(0.6)**	(1.4)
Amortisation of debt issue costs	**(4.6)**	(5.4)
Finance leases	**(1.7)**	(1.9)
Net interest on net defined benefit liability	**(2.4)**	(2.4)
Fair value losses from interest rate caps with deferred premiums (note 17 (b))	**(0.6)**	(3.5)
Total finance costs	**(158.7)**	(145.3)
Finance income:		
Interest income on short term deposits	**0.6**	0.5
Other interest income	**0.1**	0.4
Foreign exchange gains on financing activities	**5.6**	1.5
Total finance income	**6.3**	2.4
Finance costs – net	**(152.4)**	(142.9)

5. Income tax credit

The taxation credit is based on the loss for the year and comprises:

	2013 £m	2012 £m
Current tax		
– Current year group relief credit	**(0.4)**	(12.7)
– Adjustments in respect of previous years	**1.5**	16.1
– Overseas taxation	**4.8**	5.4
Deferred taxation		
– origination and reversal of temporary differences	**(7.0)**	(7.0)
– adjustments to deferred taxation in respect of previous years	**(6.2)**	(5.3)
– impact of change in UK tax rate	**(6.3)**	(5.5)
– overseas deferred taxation	**(0.1)**	0.4
Income tax credit	**(13.7)**	(8.6)

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5. Income tax credit (continued)

A reconciliation of the total tax credit for the year compared to the effective standard rate of corporation tax is summarised below:

	2013	2012
	£m	£m
Loss on ordinary activities before tax	**(120.2)**	(124.4)
At 23.25% (2012: 24.5%)	**(27.9)**	(30.5)
Effects of:		
Tax losses not giving rise to current year relief	**9.6**	1.5
Adjustments in respect of previous years	**1.5**	16.1
Adjustments to deferred taxation in respect of previous years	**(6.2)**	(5.3)
Re-measurement of deferred tax – change in the UK tax rate	**(6.3)**	(5.5)
Finance costs on shareholder loan owed to parent undertaking	**16.6**	14.2
Expenses not deductible for tax purposes and other adjustments	**(1.0)**	0.9
Tax credit	**(13.7)**	(8.6)

The standard rate of corporation tax in the UK reduced from 24% to 23% with effect from 1 April 2013 and accordingly the company's profits for the financial year were taxed at an effective rate of 23.25%.

During the year, as a result of the changes in the UK corporation tax rate from 23% to 21% and from 21% to 20% that were substantively enacted on 2 July 2013 and are effective from 1 April 2014 and from 1 April 2015 respectively, the relevant deferred tax balances have been re-measured. Deferred tax expected to reverse in the year to 31 December 2014 has been measured using the effective rate of 21.5% that will apply in the UK for the year and deferred tax expected to reverse in the year to 31 December 2015 has been measured using the effective rate of 20.25% that will apply in the UK for the year.

Analysis of tax on items charged / (credited) to equity

	2013	2012
	£m	£m
Deferred tax on retirement benefit obligation actuarial gains and losses (see note 20)	**3.0**	(0.1)
Overseas taxation on retirement benefit obligation actuarial losses	**(0.2)**	—
	2.8	(0.1)

Tax effects of components of other comprehensive income for the year

	2013			2012		
	Before tax	Tax charge	After tax	Before tax	Tax credit	After tax
	£m	£m	£m	£m	£m	£m
Currency translation differences	**(8.1)**	**—**	**(8.1)**	0.2	—	0.2
Actuarial gains / (losses) on defined benefit pension scheme	**9.2**	**(2.8)**	**6.4**	(3.4)	0.1	(3.3)
	1.1	**(2.8)**	**(1.7)**	(3.2)	0.1	(3.1)

6. Result of the Parent Company for the financial year

The Company has taken advantage of Section 408 exemption of the Companies Act 2006, and consequently has not presented an income statement. The Company's profit for the financial year amounted to £512.2m (2012: loss £114.5m). The profit of £512.2m (2012: £114.5m) was after net finance costs of £214.3m (2012: £115.7m), a taxation credit of £19.5m (2012: £1.2m) and profit on disposal of subsidiary undertaking of £707.0m (see note 10(a) for further details).

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7. Goodwill

Group	£m
Cost and net book value	
At 1 January 2013	814.8
Exchange adjustment	0.1
At 31 December 2013	**814.9**

Group	£m
Cost and net book value	
At 1 January 2012	814.9
Exchange adjustment	(0.1)
At 31 December 2012	814.8

The goodwill has been allocated to cash-generating units (CGUs) and a summary of the carrying amounts of goodwill by business segments (representing groups of cash generating units) is as follows:

	Broadline	Country Choice	Total
	£m	£m	£m
United Kingdom	606.6	92.1	698.7
Continental Europe	116.2	—	116.2
At 31 December 2013	**722.8**	**92.1**	**814.9**

The Broadline business segment represents the core foodservice cash generating units. In the UK it comprises the trading companies Brake Bros Limited, Wild Harvest Limited, O'Kane Food Service Limited, Freshfayre Limited, Brake Bros Foodservice Ireland Limited and in Continental Europe it principally comprises the trading companies Brake France Service SAS in France and Menigo Foodservice AB in Sweden. The Country Choice business segment comprises of the trading company Brake Bros Foodservice Limited.

	Broadline	Country Choice	Total
	£m	£m	£m
United Kingdom	606.6	92.1	698.7
Continental Europe	116.1	—	116.1
At 31 December 2012	722.7	92.1	814.8

Impairment reviews

An overview of impairment reviews performed by operating segment is set out below. The recoverable amount of a CGU is determined on value-in-use calculations. These calculations use pre-tax cash flow projections based on internal forecasts approved by management covering the next period. Subsequent cash flows beyond are extrapolated using the estimated growth rate stated below.

Broadline and Country Choice

The key assumptions in the value in use calculations were:

- Revenue growth. This was based on expected levels of activity under existing major contractual arrangements together with growth based upon medium term historical growth rates and having regard for expected economic and market conditions for other customers.
- Operating cost growth. This assumption was based upon management's expectation for each significant product line, having regard for contractual arrangements and expected changes in market conditions.
- Discount rates. The discount rates applied to the cash flow projections are based on an appropriate weighted average cost of capital for the group and reflect specific risks relating to the relevant operating segments.

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7. Goodwill (continued)

Broadline and Country Choice (continued)

The forecasts are based on the approved management plan covering the next financial year. Subsequent cash flows have been forecast to increase by 3.25% (2012: 3.25%) in line with the long term GDP growth rate and including inflation, reflecting minimum management expectations based on historical growth. The cash flows in the UK and Continental Europe were discounted using pre-tax discount rates of 9.4% (2012: 9.8%) in the UK, 9% (2012: 9.5%) in France and 7.7% (2012: 7.9%) in Sweden.

The results of the impairment reviews undertaken indicated that the CGUs have recoverable amounts in excess of the carrying value of the goodwill. For the impairment reviews a sensitivity analysis (described in 'critical accounting estimates and assumptions', in note 1 to the financial statements) has been performed on the key assumptions used in determining the recoverable amount of the CGUs. For Broadline UK, Broadline Continental Europe and Country Choice CGUs the results of the testing indicate headroom of recoverable amounts in excess of carrying values of 70% (2012: 32%), 308% (2012: 222%) and 105% (2012: 66%) respectively.

8. Intangible Assets

Group	Brands	Customer contracts and relationships	Computer software	Total
	£m	£m	£m	£m
Cost or valuation				
At 1 January 2013	213.5	363.2	67.2	643.9
Exchange adjustment	—	—	0.4	0.4
Additions	—	—	17.4	17.4
Disposals	—	—	(0.6)	(0.6)
At 31 December 2013	**213.5**	**363.2**	**84.4**	**661.1**
Accumulated amortisation				
At 1 January 2013	44.7	171.6	49.2	265.5
Exchange adjustment	—	—	0.3	0.3
Charge for the year	8.6	35.3	8.0	51.9
Disposals	—	—	(0.6)	(0.6)
At 31 December 2013	**53.3**	**206.9**	**56.9**	**317.1**
Net book value at 31 December 2013	**160.2**	**156.3**	**27.5**	**344.0**

Group	Brands	Customer contracts and relationships	Computer software	Total
	£m	£m	£m	£m
Cost or valuation				
At 1 January 2012	213.5	367.7	58.2	639.4
Exchange adjustment	—	—	(0.4)	(0.4)
Additions	—	0.3	9.4	9.7
Disposals	—	(4.8)	—	(4.8)
At 31 December 2012	213.5	363.2	67.2	643.9
Accumulated amortisation				
At 1 January 2012	36.2	138.3	42.4	216.9
Exchange adjustment	—	—	(0.3)	(0.3)
Charge for the year	8.5	38.1	7.1	53.7
Disposals	—	(4.8)	—	(4.8)
At 31 December 2012	44.7	171.6	49.2	265.5
Net book value at 31 December 2012	168.8	191.6	18.0	378.4

The Company has no intangible assets.

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9. Property, plant and equipment

Group	Land and buildings	Motor vehicles	Plant and equipment	Information technology hardware	Total
	£m	£m	£m	£m	£m
Cost or valuation					
At 1 January 2013	162.9	135.1	124.9	32.4	455.3
Exchange adjustments	1.4	0.4	0.4	0.1	2.3
Additions	15.2	22.3	11.0	1.6	50.1
Disposals	(3.6)	(16.2)	(3.2)	(0.6)	(23.6)
At 31 December 2013	**175.9**	**141.6**	**133.1**	**33.5**	**484.1**
Accumulated depreciation					
At 1 January 2013	69.0	72.6	91.9	26.7	260.2
Exchange adjustment	0.6	0.1	0.2	0.1	1.0
Charge for the year	7.0	18.9	9.0	2.8	37.7
Disposals	(1.9)	(14.3)	(3.0)	(0.6)	(19.8)
At 31 December 2013	**74.7**	**77.3**	**98.1**	**29.0**	**279.1**
Net book value at 31 December 2013	**101.2**	**64.3**	**35.0**	**4.5**	**205.0**

Group	Land and buildings	Motor vehicles	Plant and equipment	Information technology hardware	Total
	£m	£m	£m	£m	£m
Cost or valuation					
At 1 January 2012	165.6	114.9	128.8	30.3	439.6
Exchange adjustments	(1.6)	0.3	(0.3)	(0.1)	(1.7)
Reclassification	1.4	0.1	(3.0)	0.9	(0.6)
Additions	13.5	29.6	5.3	1.6	50.0
Disposal of subsidiary	—	(0.2)	(0.7)	—	(0.9)
Disposals	(16.0)	(9.6)	(5.2)	(0.3)	(31.1)
At 31 December 2012	162.9	135.1	124.9	32.4	455.3
Accumulated depreciation					
At 1 January 2012	70.5	64.3	91.0	23.3	249.1
Exchange adjustment	(0.7)	0.1	(0.2)	—	(0.8)
Reclassification	(0.4)	0.2	(1.2)	0.8	(0.6)
Charge for the year	5.2	16.6	7.8	2.9	32.5
Disposal of subsidiary	—	(0.2)	(0.6)	—	(0.8)
Disposals	(5.6)	(8.4)	(4.9)	(0.3)	(19.2)
At 31 December 2012	69.0	72.6	91.9	26.7	260.2
Net book value at 31 December 2012	93.9	62.5	33.0	5.7	195.1

Land and buildings comprise:

	2013	2012
	£m	£m
Cost or valuation		
Freehold	128.7	124.8
Long leasehold	9.5	9.4
Short leasehold	37.7	28.7
	175.9	162.9
Accumulated depreciation		
Freehold	59.1	54.8
Long leasehold	3.9	3.6
Short leasehold	11.7	10.6
	74.7	69.0

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9. Property, plant and equipment (continued)

Assets held under finance leases have the following net book amount:

	2013 £m	2012 £m
Cost	**79.0**	77.6
Accumulated depreciation	**(36.6)**	(32.3)
Net book amount	**42.4**	45.3
Land and buildings	**6.5**	7.5
Motor vehicles	**35.7**	37.7
Plant and equipment	**0.2**	0.1
Net book amount	**42.4**	45.3

The Company has no property, plant and equipment.

10. Investments in subsidiaries

Investments in subsidiary undertakings (equity)—at cost and net book value:

Company	2013 £m	2012 £m
At 1 January	**918.5**	918.5
Disposals	**(150.0)**	—
At 31 December	**768.5**	918.5

During the year the Company sold it's 88.2% shareholding in the subsidiary undertaking Brake Bros Holding III Limited to a fellow subsidiary undertaking Brake Bros Holding II Limited. The Company's remaining subsidiary undertaking is Brake Bros Holding I Limited, a non-trading holding company. All of the Company's investments are in the ordinary share capital of each company. The directors consider that the value of the investment is supported by the underlying assets and the expected future performance of the group.

The subsidiary undertakings at 31 December 2013 and 31 December 2012, unless otherwise stated, are listed as follows:

Name of Company	Country of incorporation	Percentage interest held	Operating in:
The principal trading subsidiary undertakings are all involved in the supply of frozen, chilled and ambient foods as well as catering supplies and equipment to the catering industry and are as follows:			
Brake Bros Limited	England and Wales	100.00%	United Kingdom
Brake Bros Foodservice Limited	England and Wales	100.00%	United Kingdom
M&J Seafood Limited	England and Wales	100.00%	United Kingdom
Wild Harvest Limited	England and Wales	100.00%	United Kingdom
Freshfayre Limited	England and Wales	100.00%	United Kingdom
Brake Bros Receivables Limited	England and Wales	100.00%	United Kingdom
O'Kane Food Service Limited	Northern Ireland	100.00%	United Kingdom
Brake Bros Foodservice Ireland Limited	Republic of Ireland	100.00%	Republic of Ireland
Brake France Service SAS	France	100.00%	Continental Europe
Menigo Foodservice AB	Sweden	66.67%	Continental Europe

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10 Investments in subsidiaries (continued)

Name of Company	Country of incorporation	Percentage interest held	Immediate parent undertaking:
Non-trading holding companies are as follows:			
Brake Bros Holding I Limited	England and Wales	100.00%	Cucina Acquisition (UK) Limited
Brake Bros Holding II Limited	England and Wales	100.00%	Brake Bros Holding I Limited
Brake Bros Holding III Limited	England and Wales	100.00%	Brake Bros Holding II Limited
Brake Bros Finance Limited	England and Wales	100.00%	Brake Bros Holding III Limited
Brake Bros Acquisition Limited	England and Wales	100.00%	Brake Bros Finance Limited
Brake France SAS	France	100.00%	Brake Bros Limited
Cidron Food Holding S.à.r.l.	Luxembourg	66.67%	Brake Bros Limited
Cidron Food Services S.à.r.l.	Luxembourg	66.67%	Cidron Food Holding S.à.r.l.

Name of Company	Country of incorporation	Percentage interest held
Other subsidiary undertakings are as follows:		
Trading companies:		
Servicestyckarna i Johanneshov AB	Sweden	66.67%
Isakssons Frukt & Grönt AB	Sweden	66.67%
Fruktserice i Helsingborg AB	Sweden	66.67%
Restaurangakademien AB	Sweden	33.34%
Brake France Développement	France	100.00%
Dormant and other non-trading companies:		
Brakes Limited	England and Wales	100.00%
Campbell & Neill Limited	England and Wales	100.00%
Cearns & Brown (Southern) Limited	England and Wales	100.00%
John Morris Leasing Limited	England and Wales	100.00%
Stockflag Limited	England and Wales	100.00%
Taste of the Wild Limited	England and Wales	100.00%
W Pauley & Co Limited	England and Wales	50.00%
Watson & Philip Cearns & Brown (South East) Limited	England and Wales	100.00%
Woodward Foodservice Limited	England and Wales	100.00%
Scotia Campbell Marine Limited	Scotland	100.00%
Menigo Foodservice Norge AS	Sweden	66.67%
Fruktserice i Malmö AB	Sweden	66.67%
Fastighetsaktiebolaget Guldfrukten i Lund AB	Sweden	66.67%
Menigo Invest 1 AB	Sweden	66.67%
Menigo Invest 2 AB	Sweden	66.67%
SCI Bianchi Montegut	France	100.00%
SCI Le Dauphin	France	100.00%
Financière Du Rohein	France	100.00%
SCI De Boiseau	France	100.00%
SCI De Garcelles	France	100.00%
Group Rault	France	100.00%
SCI JD Lanjouan	France	100.00%
Rault Lamballe	France	100.00%
Rault Sud	France	100.00%
Rault Vendome	France	100.00%
Rault Nantes	France	100.00%
Rault Caen	France	100.00%

During the year, in France, Carigel SA was merged into Brake France SAS and Société Bretonne Alimentaire was merged into Brake France Service SAS.

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11. Inventories

	Group	
	2013	2012
	£m	£m
Raw materials and consumables	**3.1**	2.5
Finished goods and goods for resale	**118.9**	109.6
	122.0	112.1

The Company has no inventory.

12. Trade and other receivables

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Trade receivables	**89.5**	110.8	**—**	—
Trade receivables – factored	**188.9**	154.0	**—**	—
Less: provision for impairment of receivables	**(8.9)**	(9.1)	**—**	—
Trade receivables – net	**269.5**	255.7	**—**	—
Amounts owed by parent undertakings	**57.0**	57.3	**56.7**	56.2
Amounts owed by group undertakings	**—**	—	**1,085.1**	208.5
Loans owed by parent undertakings	**10.1**	9.3	**—**	—
Loans owed by group undertakings	**—**	—	**277.7**	282.4
Other receivables	**8.8**	3.0	**—**	—
Prepayments	**17.6**	15.3	**—**	—
	363.0	340.6	**1,419.5**	547.1

During the year certain subsidiary companies of the Group sold trade receivables to Brake Bros Receivables Limited. Brake Bros Receivables Limited has entered into a recourse factoring agreement with a bank and these receivables are separately disclosed in the note above. The transaction has been accounted for as a collateralised borrowing (see note 16). In case Brake Bros Receivables Limited defaults under the loan agreement, the lender has the right to receive the cash flows from the receivables transferred. Without default, Brake Bros Receivables Limited will collect the receivables and allocate new receivables as collateral. The total amount pledged as collateral for borrowings is £188.9m (2012: £154.0m).

The book value of trade and other receivables with a maturity of less than one year are assumed to approximate to fair value.

The effective interest rate on loans owed by parent and group undertakings is 5.7% (2012: 5.6%) and 0.2% (2012: 0.3%) respectively.

As of 31 December 2013, group trade receivables of £228.0m (2012: £210.3m) were fully performing and as of 31 December 2013, company receivables from amounts owed by group and parent undertakings of £1,141.8m (2012: £264.7m) and loans owed by group undertakings of £277.7m (2012: £282.4m) were fully performing.

As of 31 December 2013, group trade receivables of £41.1m (2012: £45.1m) were past due but not impaired. These relate to a number of customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	Group	
	2013	2012
	£m	£m
Up to 3 months	**40.5**	44.4
3 to 6 months	**0.6**	0.7
	41.1	45.1

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12. Trade and other receivables (continued)

As of 31 December 2013, trade receivables of £9.3m (2012: £9.4m) were impaired and provided for. The amount of the provision was £8.9m as of 31 December 2013 (2012: £9.1m). The individually impaired receivables mainly relate to customers which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. The ageing analysis of these trade receivables is as follows:

	Group	
	2013	2012
	£m	£m
Up to 3 months	**2.4**	2.9
3 to 6 months	**2.2**	3.0
Over 6 months	**4.7**	3.5
	9.3	9.4

The carrying amounts of the trade and other receivables are denominated in the following currencies:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Pounds	**257.8**	236.1	**1,407.5**	531.0
Euros	**58.4**	53.7	**—**	—
Swedish Krone	**46.8**	50.8	**12.0**	16.1
	363.0	340.6	**1,419.5**	547.1

Movements on the provision for impairment of trade receivables are as follows:

	Group	
	2013	2012
	£m	£m
At 1 January	**9.1**	8.3
Exchange adjustment	**0.1**	(0.1)
Provision for receivables impairment	**2.3**	4.6
Receivables written off during the year as uncollectible	**(2.6)**	(3.7)
At 31 December	**8.9**	**9.1**

Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and unrelated. Due to this, management believe there is no further credit risk provision required in excess of a normal provision for impaired receivables. Therefore, the maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Group and Company do not hold any collateral as security.

The other classes within trade and other receivables do not contain impaired assets.

13. Cash and cash equivalents

	Group	
	2013	2012
	£m	£m
Cash at bank and in hand	**76.3**	85.9
Short term bank deposits	**57.7**	82.5
	134.0	168.4

The effective interest rate on group cash at bank and in hand was 0% (2012: 0%) and on group short term deposits was 0.25% (2012: 0.25%), these deposits have an average maturity of 1 day (2012: 1 day).

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14. Trade and other payables

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Trade payables	**381.5**	359.9	**—**	—
Amounts owed to parent undertakings	**31.0**	25.0	**29.6**	24.1
Amounts owed to group undertakings	**—**	—	**60.2**	168.9
Other taxes and social security	**19.6**	22.6	**—**	—
Other payables	**19.6**	16.5	**—**	—
Accruals	**56.1**	50.3	**6.1**	6.8
	507.8	474.3	**95.9**	199.8
Less non-current portion	**(24.2)**	(21.1)	**(24.2)**	(21.1)
	483.6	453.2	**71.7**	178.7

For the Group and Company the non-current portion comprises amounts owed to parent undertakings of £23.8m (2012: £20.8m) and accruals of £0.4m (2012: £0.3m).

Amounts owed to group and parent undertakings are unsecured and bear no interest.

15. Current income tax liabilities

	Group	
	2013	2012
	£m	£m
Corporation tax – overseas	**0.3**	0.2
	0.3	0.2

The Company has no corporation tax liability at either date of the statement of financial position.

16. Financial liabilities – borrowings

	Group		Company	
Current	2013	2012	2013	2012
	£m	£m	£m	£m
Loan notes	**0.4**	0.4	**—**	—
Bank loans	**0.4**	0.4	**—**	—
Senior bank loans	**—**	33.4	**—**	33.4
Payment-in-kind loan owed to parent undertaking	**323.5**	303.1	**323.5**	303.1
Other loans owed to parent undertaking	**3.8**	3.8	**3.8**	3.8
Other loan owed to group undertaking	**—**	—	**293.4**	55.7
Finance lease obligations	**15.0**	12.8	**—**	—
	343.1	353.9	**620.7**	396.0

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16. Financial liabilities – borrowings (continued)

	Group		Company	
Non-current	**2013**	**2012**	**2013**	**2012**
	£m	**£m**	**£m**	**£m**
Loan notes	**0.7**	0.7	**—**	—
Bank loans	**153.0**	154.6	**—**	—
Senior bank loans	**716.9**	920.7	**716.9**	920.7
Senior notes	**200.0**	—	**—**	—
Payment-in-kind loan owed to parent undertaking	**323.5**	303.1	**323.5**	303.1
Shareholder loan owed to parent undertaking	**531.6**	463.2	**531.6**	463.2
Senior notes owed to group undertaking	**—**	—	**200.0**	—
Other loans owed to parent undertaking	**11.9**	10.8	**11.9**	10.8
Other loan owed to group undertaking	**—**	—	**293.4**	55.7
Debt issue costs	**(24.9)**	(16.4)	**(22.9)**	(13.7)
Finance lease obligations	**37.7**	41.0	**—**	—
	1,950.4	1,877.7	**2,054.4**	1,739.8
Less amounts falling due within one year	**(343.1)**	(353.9)	**(620.7)**	(396.0)
	1,607.3	1,523.8	**1,433.7**	1,343.8

Certain bank loans are secured by way of a fixed and floating charge over the assets of the Group and other bank loans have been obtained pursuant to a debt factoring arrangement (note 12).

On 27 November 2013, the Group completed an issue of £200.0m Senior Notes, over 5 years to 15 December 2018 at a fixed interest rate of 7.125% and repaid £190.1m of existing senior bank loans. The notes were issued by Brakes Capital, an company incorporated with limited liability in the Cayman Islands, an independent, stand-alone special purpose vehicle whose principal purpose was to issue the notes and lend the proceeds to the Company. In accordance with IFRS 10 ("Consolidated Financial Statements"), Brakes Capital is included within the consolidated results of the Group.

The carrying amounts of the Group and Company's borrowings are denominated in the following currencies:

	Group		Company	
	2013	**2012**	**2013**	**2012**
	£m	**£m**	**£m**	**£m**
Pounds	**1,794.4**	1,677.0	**1,945.0**	1,586.7
Euros	**124.9**	155.9	**109.4**	139.2
Swedish Krona	**31.1**	44.8	**—**	13.9
	1,950.4	1,877.7	**2,054.4**	1,739.8

Maturity of financial liabilities

The tables below analyses the Group and Company's financial liabilities and net-settled derivative financial instruments into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contract maturity date. The amounts disclosed in the table for borrowings and trade payables are the contractual undiscounted cash flows and for derivative financial instruments it is the fair value.

Group	**Less than one year**	**Between one and two years**	**Between two and five years**	**Over five years**
	£m	**£m**	**£m**	**£m**
Borrowings (including loans from parent undertakings)	**377.3**	**76.7**	**1,171.9**	**1,147.5**
Finance lease liabilities	**16.8**	**11.7**	**12.6**	**0.8**
Derivative financial instruments	**1.1**	**—**	**—**	**—**
Trade and other payables excluding statutory liabilities	**464.0**	**—**	**0.4**	**23.8**
At 31 December 2013	**859.2**	**88.4**	**1,184.9**	**1,172.1**

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16. Financial liabilities – borrowings (continued)

Maturity of financial liabilities (continued)

Group	Less than one year	Between one and two years	Between two and five years	Over five years
	£m	£m	£m	£m
Borrowings (including loans from parent undertakings)	384.0	43.3	1,997.6	—
Finance lease liabilities	14.8	12.0	17.9	2.0
Derivative financial instruments	—	2.2	—	—
Trade and other payables excluding statutory liabilities	430.6	—	21.1	—
At 31 December 2012	829.4	57.5	2,036.6	2.0

Company	Less than one year	Between one and two years	Between two and five years	Over five years
	£m	£m	£m	£m
Borrowings (including loans from group and parent undertakings)	**665.2**	**44.4**	**1,043.7**	**1,147.5**
Derivative financial instruments	**1.1**	**—**	**—**	**—**
Trade and other payables	**71.7**	**—**	**0.4**	**23.8**
At 31 December 2013	**738.0**	**44.4**	**1,044.1**	**1,171.3**

Company	Less than one year	Between one and two years	Between two and five years	Over five years
	£m	£m	£m	£m
Borrowings (including loans from group and parent undertakings)	434.1	38.0	1,835.7	—
Derivative financial instruments	—	2.2	—	—
Trade and other payables	178.7	—	21.1	—
At 31 December 2012	612.8	40.2	1,856.8	—

The tables below analyses the Group and Company's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contract maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The fair values of the Group and Company's derivative financial instrument liabilities after discounting amount to £1.1m (2012: £2.2m). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 December 2013 Group and Company	Less than one year	Between one and two years	Total
	£m	£m	£m
Deferred premiums:			
LIBOR – outflow	**(0.9)**	**—**	**(0.9)**
EURIBOR – outflow	**(0.2)**	**—**	**(0.2)**
Net outflow	**(1.1)**	**—**	**(1.1)**

At 31 December 2012 Group and Company	Less than one year	Between one and two years	Total
	£m	£m	£m
Deferred premiums:			
LIBOR – outflow	—	(1.9)	(1.9)
EURIBOR – outflow	—	(0.3)	(0.3)
Net outflow	—	(2.2)	(2.2)

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16. Financial liabilities – borrowings (continued)

Borrowing facilities

The Group and Company have the following undrawn committed borrowing facilities available at 31 December:

	Group		Company	
	Floating rate	Floating rate	Floating rate	Floating rate
	2013	2012	2013	2012
	£m	£m	£m	£m
Expiring beyond one year	**87.5**	87.5	**75.0**	75.0

Of these facilities £75.0m of senior facilities are available until June 2018 (31 December 2012: £50.0m to September 2014 and £25.0m to 2016) and £12.5m (31 December 2012: £12.5m) of other bank loan facilities are available until 2015.

The Group has minimum lease payments under finance leases at 31 December falling due as follows:

	Group	
	2013	2012
	£m	£m
Not later than one year	**16.8**	15.0
Later than one year but not more than five	**24.3**	29.5
More than five years	**0.9**	2.1
	42.0	46.6
Future finance charges on finance leases	**(4.3)**	(5.6)
Present value of finance lease liabilities	**37.7**	41.0

The Company has no finance leases.

The exposure of the Group to interest rate changes at 31 December is as follows:

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
Borrowings at floating interest rates	**1,154.1**	1,341.1	**1,510.9**	1,265.8
Fixed rate borrowings maturing:				
– within one year	**19.2**	15.8	**3.8**	3.8
– one to five years	**244.6**	518.9	**8.1**	470.2
– over five years	**532.5**	1.9	**531.6**	—
	1,950.4	1,877.7	**2,054.4**	1,739.8

Of the borrowings at floating interest rates the Group have entered into interest rate caps which have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. The notional principal amounts of the interest rate caps at 31 December 2013 were £680.2m for LIBOR borrowings and £119.4m for EURIBOR borrowings (for further details see note 17(b) (i)).

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16. Financial liabilities – borrowings (continued)

Borrowing facilities (continued)

The effective interest rates at the date of the statement of financial position were as follows:

	Group		Company	
	2013	2012	2013	2012
Bank loans	**3.1%**	3.1%	**—**	—
Senior bank loans	**4.2%**	4.7%	**4.2%**	4.7%
Senior notes	**7.1%**	—	**—**	—
Payment-in-kind loan owed to parent undertaking	**7.1%**	7.1%	**7.1%**	7.1%
Shareholder loan owed to parent undertaking	**14.8%**	14.8%	**14.8%**	14.8%
Other loans owed to parent undertakings	**14.8%**	14.8%	**14.8%**	14.8%
Finance lease obligations	**4.9%**	5.0%	**—**	—

17. Financial Instruments

17(a). Financial instruments – disclosures

Disclosures in respect of the Group's financial risks are set out below. Additional disclosures are set out in the Accounting Policies (on pages 35 to 40) and numerical disclosures in respect of financial instruments are set out in note 17(b), 17(c) and 17(d).

Financial risk management

Financial risk factors

The Group has operations in the UK, the Republic of Ireland, France and Sweden and has debt financing which exposes it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency exchange rates, credit risks, liquidity and interest rates. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by using foreign currency debt to hedge overseas investments in subsidiaries, and interest hedging agreements to limit the impact from potential future interest rate increases.

The Group's board of directors have the responsibility for setting the risk management policies applied by the Group. The policies are implemented by the central treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk and the use of financial instruments to manage these.

(i) Foreign exchange risk

The Group is exposed to foreign exchange risks primarily with respect to the Euro and Swedish Krona. Exposure to the Swedish Krona is not considered material. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the Euro.

If the UK pound had weakened /strengthened by 10% against the Euro with all other variables held constant, the loss before tax in the consolidated income statement is estimated at £0.9m (2012: £5.5m) higher £0.5m (2012: £4.6m) lower as a result of foreign exchange gains / losses on translation of the Euro denominated borrowings.

(ii) Interest rate risk

The Group has both interest bearing assets and interest bearing liabilities.

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17. Financial Instruments (continued)

17(a). Financial instruments – disclosures (continued)

The Group's interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2013, the Group's borrowings at variable rate were denominated in the UK pound, Euro and Swedish Krona. The Group manages its cash flow interest rate risk by using interest rate caps. Such interest rate caps have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. Under the interest rate caps, the Group agrees with other parties that for specified future quarterly dates, if the market interest rate exceeds the interest rate cap strike rate, the difference will be paid to the Group calculated by reference to the agreed notional amounts.

Based on this management of the interest rate risk, the Group calculates the impact on the loss after taxation in the consolidated income statement of a defined interest rate shift on finance costs and finance income. Based on the simulations performed, the impact on the loss after taxation of a 10% shift in interest rates would be a maximum increase or decrease of £4.5m (2012: £5.0m).

(iii) Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks, independently rated parties within the band 'A' rating are used for the main Group banking requirements, and wherever possible for subsidiary day to day operating requirements. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The Group has implemented policies that require appropriate credit checks on potential customers before sales commence.

The table below shows the credit rating and balance of the major bank counterparties at the date of the statement of financial position. A full analysis of cash at bank and short term deposits is included in note 17(d) to the financial statements.

	2013		2012	
Counterparty	**Rating**	**Balance**	**Rating**	**Balance**
		£m		**£m**
Bank A	**A**	**90.8**	A+	125.6
Bank B	**A**	**3.9**	A	2.5
Bank C	**A+**	**9.1**	A+	12.1
Bank D	**A**	**4.2**	A	8.4
Bank E	**A**	**1.1**	A	0.4
Bank F	**BB+**	**4.0**	BB+	5.4
Bank G	**A+**	**18.7**	A+	12.8
Bank H	**BBB+**	**0.7**	A-	0.6
Bank J	**AA-**	**1.5**	AA-	0.4
Bank K	**A**	**—**	**A+**	0.1
Bank L	**AA-**	**—**	AA-	0.1
		134.0		168.4

Management does not expect any losses from non-performance by these counterparties.

(iv) Liquidity risk

The Group actively maintains a mixture of long-term and short-term facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility (note 16) and cash and cash equivalents (note 13)) on the basis of expected cash flow. The Group maintains liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through its Senior Facilities Agreements. The senior banks monitor the Group's performance through quarterly covenant tests, with the Group reporting headroom on all covenant testing during the year ended 31 December 2013.

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17. Financial Instruments (continued)

17(a). Financial instruments – disclosures (continued)

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. These objectives are managed at the ultimate UK Group level, Cucina Lux Investments Limited, rather than at individual unit level.

The overall debt and equity structure of the Company is under the control of the ultimate parent company, Cucina (BC) Luxco S.à.r.l. There are no external capital requirements on the Company. Further details of the share capital of the Company can be found in note 21 of the financial statements.

Set out below are numerical disclosures in respect of the Group and Company's financial instruments.

17 (b). Financial Instruments – numerical disclosures

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's and the Company's assets and liabilities that are measured at fair value at 31 December 2013.

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets				
Interest rate caps	**—**	**0.1**	**—**	**0.1**

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities				
Interest rate caps with deferred premiums	**—**	**1.1**	**—**	**1.1**

The following table presents the Group's and the Company's liabilities that are measured at fair value at 31 December 2012.

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets				
Interest rate caps	—	0.6	—	0.6

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities				
Interest rate caps with deferred premiums	—	2.2	—	2.2

The Group and Company does not have any financial instruments that are traded in active markets.

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17. Financial Instruments (continued)

17 (b). Financial Instruments – numerical disclosures (continued)

For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models. The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments like interest rate swaps and interest rate caps with deferred premiums. For these financial instruments, inputs into models are market observable. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Carrying values of derivative financial instruments

Group and Company	Assets 2013 £m	Liabilities 2013 £m	Assets 2012 £m	Liabilities 2012 £m
Interest rate caps with deferred premiums	**—**	**(1.1)**	—	(2.2)
Interest rate caps	**0.1**	**—**	0.6	—
Total	**0.1**	**(1.1)**	0.6	(2.2)
Less non-current portion:				
Interest rate caps with deferred premiums	**—**	**—**	—	(2.2)
Interest rate caps	**—**	**—**	0.6	—
Total non-current portion	**—**	**—**	0.6	**(2.2)**
Current portion	**0.1**	**(1.1)**	—	—

The fair value of the interest rate caps with deferred premiums and interest rate caps have been determined by reference to prices available from the markets on which the instruments involved are traded.

The ineffective portion recognised in 'finance costs—net' in the consolidated income statement arising from net investment in foreign entity hedges amounted to a gain of £5.8m (2012: £1.9m).

(i) Interest rate caps with deferred premiums

Interest rate cap contracts with deferred premiums were entered into on 13 April 2012 with a forward start date of 30 April 2012 and mature on 31 December 2014 and have the effect of capping floating rate LIBOR and EURIBOR borrowings. The notional principal amounts of the outstanding interest rate cap contracts at 31 December 2013 were £680.2m for the LIBOR borrowings and £119.4m for the EURIBOR borrowings. The capped interest rates are 1.1% for LIBOR and EURIBOR borrowings. The notional amounts of the deferred premiums payable on 17 April 2014 is £0.9m for the LIBOR borrowings and £0.1m for the EURIBOR borrowings.

(ii) Interest rate caps

Interest rate cap contracts that were entered into on 26 March and 21 May 2010 with forward start dates of 20 December 2011 and 20 December 2012 respectively matured on 20 December 2013, and had the effect of capping floating rate LIBOR borrowings. The capped interest rates were 6.0%.

(iii) Hedge of net investment in foreign entity

The Group has Euro denominated senior bank loan borrowings of which it has designated as a hedge of the net investment in its subsidiaries in Continental Europe. The value of these Euro borrowings at 31 December 2013 were £109.4m (2012: £139.2m). A foreign exchange loss of £3.8m (2012: £2.1m) on translation of the borrowings into sterling has been offset against an exchange gain of £3.8m (2012: £2.1m) on translation of the net investment in subsidiaries.

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17. Financial Instruments (continued)

17 (b). Financial Instruments – numerical disclosures (continued)

Fair values of non-derivative financial assets and liabilities

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year end exchange rates. The book value of short term borrowings is approximate to fair value as the impact of discounting is not significant.

Fair value of primary financial instruments held or issued to finance operations:

	At 31 December 2013		At 31 December 2012	
	Book value	Fair value	Book value	Fair value
Group	£m	£m	£m	£m
Primary financial instruments held or issued to finance the Group's operations:				
Short term financial liabilities and current portion of long term borrowings	**(343.1)**	**(343.1)**	(353.9)	(353.9)
Other long term borrowings	**(1,632.2)**	**(1,620.8)**	(1,540.2)	(1,473.4)
Trade and other payables	**(507.8)**	**(507.8)**	(474.3)	(474.3)
Trade and other receivables	**345.4**	**345.4**	325.3	325.3
Cash and cash equivalents	**134.0**	**134.0**	168.4	168.4
Retirement benefit obligations	**(50.3)**	**(50.3)**	(57.9)	(57.9)
Provisions for other liabilities and charges	**(13.2)**	**(13.2)**	(12.7)	(12.7)
Interest rate caps with deferred premiums	**(1.1)**	**(1.1)**	(2.2)	(2.2)
Interest rate caps	**0.1**	**0.1**	0.6	0.6

The book values of short-term bank deposits, loans and other borrowings with a maturity of less than one year are assumed to approximate to their fair values. In the case of bank loans and other borrowings due in more than one year the fair value of financial liabilities for disclosure purposes is estimated using valuation method level 3 by discounting the future contractual cash flows at the current estimated market interest rate available to the Group for similar financial instruments.

Other fair values shown above have been estimated using valuation method level 3 by discounting cash flows at prevailing interest rates.

	At 31 December 2013		At 31 December 2012	
	Book value	Fair value	Book value	Fair value
Company	£m	£m	£m	£m
Primary financial instruments held or issued to finance the Company's operations:				
Short term financial liabilities and current portion of long term borrowings	**(620.7)**	**(620.7)**	(396.0)	(396.0)
Other long term borrowings	**(1,456.6)**	**(1,455.6)**	(1,357.5)	(1,310.8)
Trade and other payables	**(95.9)**	**(95.9)**	(199.8)	(199.8)
Other receivables – amounts owed by group and parent undertakings	**1,419.5**	**1,419.5**	547.1	547.1
Interest rate caps with deferred premiums	**(1.1)**	**(1.1)**	(2.2)	(2.2)
Interest rate caps	**0.1**	**0.1**	0.6	0.6

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17. Financial Instruments (continued)

17 (c). Financial Instruments – by category

The accounting policies for financial instruments have been applied to the line items below:

Group	Assets at fair value through the profit and loss £m	Loans and receivables £m	Total £m
At 31 December 2013			
Assets as per statement of financial position:			
Trade and other receivables	**—**	**345.4**	**345.4**
Cash and cash equivalents	**—**	**134.0**	**134.0**
Derivative financial instruments	**0.1**	**—**	**0.1**
	0.1	**479.4**	**479.5**

Group	Assets at fair value through the profit and loss £m	Loans and receivables £m	Total £m
At 31 December 2012			
Assets as per statement of financial position:			
Trade and other receivables	—	325.3	325.3
Cash and cash equivalents	—	168.4	168.4
Derivative financial instruments	0.6	—	0.6
	0.6	493.7	494.3

Group	Liabilities at fair value through the profit and loss £m	Financial liabilities at amortised cost £m	Total £m
At 31 December 2013			
Liabilities as per statement of financial position:			
Borrowings	**—**	**1,950.4**	**1,950.4**
Derivative financial instruments	**1.1**	**—**	**1.1**
Trade and other payables excluding statutory liabilities	**—**	**488.2**	**488.2**
	1.1	**2,438.6**	**2,439.7**

Group	Liabilities at fair value through the profit and loss £m	Financial liabilities at amortised cost £m	Total £m
At 31 December 2012			
Liabilities as per statement of financial position:			
Borrowings	—	1,877.7	1,877.7
Derivative financial instruments	2.2	—	2.2
Trade and other payables excluding statutory liabilities	—	451.7	451.7
	2.2	2,329.4	2,331.6

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17. Financial Instruments (continued)

17 (c). Financial Instruments – by category (continued)

Company	Assets at fair value through the profit and loss £m	Loans and receivables £m	Total £m
At 31 December 2013			
Assets as per statement of financial position:			
Trade and other receivables	**—**	**1,419.5**	**1,419.5**
Derivative financial instruments	**0.1**	**—**	**0.1**
	0.1	**1,419.5**	**1,419.6**

Company	Assets at fair value through the profit and loss £m	Loans and receivables £m	Total £m
At 31 December 2012			
Assets as per statement of financial position:			
Trade and other receivables	—	547.1	547.1
Derivative financial instruments	0.6	—	0.6
	0.6	547.1	547.7

Company	Liabilities at fair value through the profit and loss £m	Financial liabilities at amortised cost £m	Total £m
At 31 December 2013			
Liabilities as per statement of financial position:			
Borrowings	**—**	**2,054.4**	**2,054.4**
Derivative financial instruments	**1.1**	**—**	**1.1**
Trade and other payables excluding statutory liabilities	**—**	**95.9**	**95.9**
	1.1	**2,150.3**	**2,151.4**

Company	Liabilities at fair value through the profit and loss £m	Financial liabilities at amortised cost £m	Total £m
At 31 December 2012			
Liabilities as per statement of financial position:			
Borrowings	—	1,739.8	1,739.8
Derivative financial instruments	2.2	—	2.2
Trade and other payables excluding statutory liabilities	—	199.8	199.8
	2.2	1,939.6	1,941.8

17. Financial Instruments (continued)

17 (d). Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to our Group risk profile indication based upon information provided by our external credit agencies:

	Group	
	2013	2012
	£m	£m
At 31 December		
Trade receivables		
Low risk	**143.8**	150.8
Medium risk	**69.8**	46.3
High risk	**14.4**	13.2
	228.0	210.3

These categories of risk reflect the relative credit risk attributable to our trade receivables.

	Group	
	2013	2012
	£m	£m
At 31 December		
Cash at bank and short term deposits		
AA-	**1.5**	0.5
A+	**27.8**	150.6
A	**100.0**	11.3
A-	**—**	0.6
BB+	**4.0**	5.4
BBB+	**0.7**	—
	134.0	168.4

18. Retirement benefit obligations

The Group operates a number of pension schemes for its UK employees; the assets of all schemes being held in separate trustee administered funds. In addition, in Continental Europe the Group is liable for certain post employment benefits which meet the criteria of a defined benefit plan and these obligations are of an unfunded nature. The UK pension schemes are operated by the subsidiary company Brake Bros Limited and are as follows: The Brake Bros plc Pension Scheme was closed to existing employees at 31 December 2003. No further benefits are accruing to members subsequent to this date. The scheme is a funded defined benefit pension plan.

The scheme is administered by a separate board of trustees which is legally separate from Brake Bros Limited. The trustees are composed of representatives of both the employer and the members and an independent trustee. The trustees are required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy with regard to the assets plus the day to day administration of the benefits.

Under the scheme, members are entitled to defined annual pensions on retirement at normal retirement age (typically age 63 or age 65). Benefits are also payable on death and following other events such as early retirement.

Brake Bros plc Pension Scheme retirement benefit obligations up to a maximum amount of £20.0m (2012: £20.0m) are secured by way of a charge over certain property, plant and equipment of the group.

Further details on the profile of the scheme, it's funding requirements and risks associated with the scheme are explained later in this note.

18. Retirement benefit obligations (continued)

The Brakes Money Purchase Pension Plan was closed to new entrants on 31 March 2013. It is contracted into the state pension scheme and minimum contribution rates are 3% of pensionable salary for members and 4% for employers, with higher employers contributions for managers. Funds are invested with Legal & General Investment Management.

The Brakes Group Personal Pension Plan was opened on 1 April 2013 and is a qualifying workplace pension scheme that the Group is using to meet the automatic enrolment legislative requirements. It is contracted into the state pension scheme and for auto-enrolment members the contribution rates are 1% of pensionable salary for members and for employers and for elected members has contribution rates of 4% or 5% of pensionable salary for members and from 4% for employers, with higher employers contributions for managers. Funds are invested with Legal & General Investment Management.

The Company did not operate any defined contribution schemes or defined benefit schemes during the financial year ended 31 December 2013.

IAS 19, 'Employee benefits' was revised in June 2011 and has been adopted by the Group during the year. The Group has applied the standard retrospectively on 1 January 2012 in accordance with the transition provisions of the standard and certain comparatives for the Group for the year ended 31 December 2012 have been restated (see note 1 to the financial statements for further details).

The amounts recognised in the statement of financial position for defined benefit plans are set out below:

	Group 2013	Group 2012
	£m	£m
Present value of funded obligations	**196.6**	188.0
Present value of unfunded obligations	**26.5**	24.8
Fair value of plan assets	**(172.8)**	(154.9)
Net pension liability recognised in the statement of financial position	**50.3**	57.9

The movement in the retirement benefit obligation during the year is as follows:

Retirement benefit obligations	UK 2013	Continental Europe 2013	Group 2013	UK 2012	Continental Europe 2012	Group 2012
	£m	£m	£m	£m	£m	£m
At 1 January	**33.1**	**24.8**	**57.9**	31.0	23.5	54.5
Exchange adjustment	**—**	**(0.1)**	**(0.1)**	—	0.1	0.1
Interest expense	**1.5**	**0.9**	**2.4**	1.5	0.9	2.4
Administrative expenses	**0.1**	**—**	**0.1**	0.2	—	0.2
Current service cost	**—**	**1.0**	**1.0**	—	1.1	1.1
Contributions paid in the year	**(1.2)**	**(0.6)**	**(1.8)**	(3.2)	(0.6)	(3.8)
Remeasurements recognised in other comprehensive income	**(9.7)**	**0.5**	**(9.2)**	3.6	(0.2)	3.4
At 31 December	**23.8**	**26.5**	**50.3**	33.1	24.8	57.9

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18. Retirement benefit obligations (continued)

The amounts recognised in the income statement and other comprehensive income for defined benefit plans are set out below:

Retirement benefit obligations	UK 2013 £m	Continental Europe 2013 £m	Group 2013 £m	UK 2012 £m	Continental Europe 2012 £m	Group 2012 £m
Operating cost						
Service costs:						
– Current service cost	**—**	**1.0**	**1.0**	—	1.1	1.1
– Administrative expenses	**0.1**	**—**	**0.1**	0.2	—	0.2
Total operating costs	**0.1**	**1.0**	**1.1**	0.2	1.1	1.3
Financing cost						
Interest expense	**1.5**	**0.9**	**2.4**	1.5	0.9	2.4
Total income statement charge	**1.6**	**1.9**	**3.5**	1.7	2.0	3.7
Remeasurements recognised in other comprehensive income						
– (gains) / losses from changes in demographic assumptions	**(0.9)**	**0.5**	**(0.4)**	(0.3)	(0.2)	(0.5)
– losses from changes in financial assumptions	**5.8**	**—**	**5.8**	6.5	—	6.5
– experience losses	**0.3**	**—**	**0.3**	1.5	—	1.5
– gains on return on scheme assets	**(14.9)**	**—**	**(14.9)**	(4.1)	—	(4.1)
Total amount recognised in other comprehensive income	**(9.7)**	**0.5**	**(9.2)**	3.6	(0.2)	3.4

The amounts recognised in the income statement for defined contribution plans are set out below:

	2013 £m	2012 £m
Defined contribution schemes	**6.5**	6.6

Reporting at 31 December 2013

The initial results of the latest funding valuation at 5 April 2013 have been adjusted to the balance sheet date taking account of experience over the period since 5 April 2013, changes in market conditions, and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the projected unit credit method. The principal financial and demographic assumptions used to calculate liabilities for the periods ended 31 December are set out below:

Financial assumptions	2013 %	2012 %
UK assumptions:		
Rate of increase in pensions in payment and deferred pensions	**3.2**	2.9
Discount rate	**4.6**	4.7
Inflation assumption RPI	**3.4**	3.0
Inflation assumption CPI	**2.2**	2.3
France assumptions:		
Discount rate	**3.0**	3.3
Salary increase	**2.5**	2.5
Inflation	**2.0**	2.0
Sweden assumptions:		
Discount rate	**3.6**	3.6
Salary increase	**3.0**	3.0
Inflation	**2.0**	2.0

Cucina Acquisition (UK) Limited

Annual report and financial statements for the year ended 31 December 2013

18. Retirement benefit obligations (continued)

Reporting at 31 December 2013 (continued)

Demographic assumptions

Mortality rate UK assumptions:

The mortality assumptions are based on the recent actual mortality experience of Scheme pensioners and a socio-economic analysis of the Scheme membership, and allow for expected future improvements in mortality rates. The average life expectancy in years of a pensioner retiring at age 65 on the date of the statement of financial position is as follows:

	2013	2012
Male	**21.4**	21.5
Female	**23.8**	23.9

The average life expectancy in years of a pensioner retiring at age 65, 20 years after the date of the statement of financial position is as follows:

	2013	2012
Male	**22.7**	22.8
Female	**25.3**	25.5

Sensitivity to key assumptions

The key assumptions used for IAS 19 are: discount rate, inflation and mortality. If different assumptions were used in the UK, this could have a material effect on the results disclosed. The sensitivity of the retirement benefit obligation to these assumptions is as follows.

- Following a 0.2% pa decrease in the discount rate the deficit would increase by £7.3m from £50.3m to £57.6m.
- Following a 0.2% pa increase in the RPI inflation assumption (with consequential changes in dependent assumptions) the deficit would increase by £5.0m from £50.3m to £55.3m.
- Following a 1 year increase in life expectancy the deficit would increase by £5.5m from £50.3m to £55.8m

The sensitivity information shown above has been prepared using the same method as adopted when adjusting the results of the latest funding valuation to the date of statement of financial position . This is the same approach as has been adopted in previous periods.

Analysis of movement in present value of retirement benefit obligations during the year is as follows:

	UK	Continental Europe	Group	UK	Continental Europe	Group
	2013	2013	2013	2012	2012	2012
	£m	£m	£m	£m	£m	£m
At 1 January	**188.0**	**24.8**	**212.8**	177.3	23.5	200.8
Exchange adjustment	**—**	**(0.1)**	**(0.1)**	—	0.1	0.1
Interest expense	**8.8**	**0.9**	**9.7**	8.7	0.9	9.6
Remeasurements:						
– (gains) / losses from changes in demographic assumptions	**(0.9)**	**0.5**	**(0.4)**	(0.3)	(0.2)	(0.5)
– losses from changes in financial assumptions	**5.8**	**—**	**5.8**	6.5	—	6.5
– experience losses	**0.3**	**—**	**0.3**	1.5	—	1.5
Contributions paid by employer	**—**	**(0.6)**	**(0.6)**	—	(0.6)	(0.6)
Current service cost	**—**	**1.0**	**1.0**	—	1.1	1.1
Benefits paid	**(5.4)**	**—**	**(5.4)**	(5.7)	—	(5.7)
At 31 December	**196.6**	**26.5**	**223.1**	188.0	24.8	212.8

Cucina Acquisition (UK) Limited

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18. Retirement benefit obligations (continued)

Reporting at 31 December 2013 (continued)

Represented by:

	Continental			Continental		
	UK	Europe	Group	UK	Europe	Group
	2013	2013	2013	2012	2012	2012
	£m	£m	£m	£m	£m	£m
Funded obligations	**196.6**	**—**	**196.6**	188.0	—	188.0
Unfunded obligations	**—**	**26.5**	**26.5**	—	24.8	24.8
	196.6	**26.5**	**223.1**	188.0	24.8	212.8

Analysis of movement in fair value of scheme assets during the year is as follows:

	Continental			Continental		
	UK	Europe	Group	UK	Europe	Group
	2013	2013	2013	2012	2012	2012
	£m	£ m	£m	£m	£ m	£m
At 1 January	**154.9**	**—**	**154.9**	146.3	—	146.3
Interest income on scheme assets	**7.3**	**—**	**7.3**	7.2	—	7.2
Remeasurements:						
– gains on return on scheme assets	**14.9**	**—**	**14.9**	4.1	—	4.1
Administrative expenses	**(0.1)**	**—**	**(0.1)**	(0.2)	—	(0.2)
Contributions paid by employer	**1.2**	**—**	**1.2**	3.2	—	3.2
Benefits paid	**(5.4)**	**—**	**(5.4)**	(5.7)	—	(5.7)
At 31 December	**172.8**	**—**	**172.8**	154.9	—	154.9

The Plan assets are invested in the following asset classes:

	2013	2013 Of which not quoted in an active market	2012	2012 Of which not quoted in an active market
	£ m	£m	£ m	£m
Equities	**48.3**	**—**	68.5	—
Property	**20.3**	**18.8**	18.3	18.3
Macro orientated	**38.8**	**—**	7.2	—
Credit/Corporate bonds	**27.3**	**—**	25.5	—
Government bonds	**2.2**	**—**	34	—
Derivatives	**0.8**	**0.4**	—	—
Cash and cash equivalents	**35.1**	**—**	1.4	—
At 31 December	**172.8**	**19.2**	154.9	18.3

Further details on the Brake Bros plc Pension Scheme

Profile of the scheme

The defined benefit obligation includes benefits for deferred and current pensioners. Broadly, about 71% of the liabilities is attributable deferred pensioners and 29% to current pensioners.

The scheme duration is an indicator of the weighted-average time until benefit payments are made. For the scheme as a whole, the duration is around 19 years reflecting the approximate split of the defined benefit obligation between deferred pensioners (duration of 22 years) and current pensioners (duration of 11 years).

The table below illustrates the profile of projected future benefit payments from the scheme.

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18. Retirement benefit obligations (continued)

Further details on the Brake Bros plc Pension Scheme (continued)

Expected maturity analysis of undiscounted pension benefits

At 31 December 2013	Less than one year	Between one and two years	Between two and five years	Over five years
Pension benefits	1%	1%	3%	95%

Funding requirements

UK legislation requires that pension schemes are funded prudently. The last funding valuation of the UK scheme was carried out by a qualified actuary as at 5 April 2010 and showed a deficit of £30.0m. The Group is paying deficit contributions of £2.0m pa which, along with investment returns from return-seeking assets, is expected to make good this shortfall by 2022. The next funding valuation is being carried out with an effective date of 5 April 2013 and progress towards full-funding is being reviewed. The Group also pays contributions of £0.2 million per annum respect of the expenses of administering the scheme. A contribution of £2.2 million is expected to be paid by the Group during the year ending on 31 December 2014. On 31 December 2012 a payment of £1.0m was made in respect of the £2.2m scheduled contributions due in 2013 leaving a balance of £1.2m which was paid in the year.

Risks associated with the scheme

Asset volatility	The liabilities are calculated using a discount rate set with reference to corporate bond yields; if assets underperform this yield, this will create a deficit. The scheme holds a significant proportion of growth assets (equities, high yield bonds, property and alternatives) which, though expected to outperform corporate bonds in the long-term, create volatility and risk in the short-term. The allocation to growth assets is monitored to ensure it remains appropriate given the scheme's long term objectives.
Changes in bond yields	A decrease in corporate bond yields will increase the value placed on the scheme's liabilities for accounting purposes, although this will be partially offset by an increase in the value of the scheme's bond holdings.
Inflation risk	A significant proportion of the scheme's benefit obligations are linked to inflation and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation). The scheme's investment strategy is to partially hedge such inflation risk, meaning that an increase in inflation will also increase the deficit.
Life expectancy	The majority of the scheme's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the liabilities

The Group and Trustees have agreed a long-term strategy for reducing investment risk as and when appropriate. This includes diversification of growth assets to reduce volatility and an asset-liability matching policy which aims to reduce the volatility of the funding level of the pension plan by investing in assets such as swaps which perform in line with the liabilities of the plan so as to protect against inflation being higher than expected or market yields being lower than expected.

The UK Government intends to implement legislation which could result in an increase in the value of Guaranteed Minimum Pension for males. This would increase the defined benefit obligation of the plan. At this stage, it is not possible to accurately quantify the impact of this change.

18. Retirement benefit obligations (continued)

Further details on the Brake Bros plc Pension Scheme (continued)

Group actuarial gains of £9.2m (2012: £3.4m losses) were recognised in the year and included in the consolidated statement of comprehensive income. The cumulative amount of actuarial losses included in the consolidated statement of comprehensive income is £43.2m (2012: £52.4m).

The actual gain on plan assets was £22.2m (2012: £11.3m).

19. Provisions for other liabilities and charges

Property dilapidation obligations	Group 2013 £m	Group 2012 £m
At 1 January	**12.7**	12.1
Credited to the income statement during the year	**(0.2)**	—
Provisions for property, plant and equipment additions during the year	**1.7**	0.6
Utilised during the year	**(1.0)**	—
At 31 December	**13.2**	12.7
Non-current	**12.1**	11.3
Current	**1.1**	1.4
	13.2	12.7

Property dilapidation obligations relate to leasehold property held by the group and primarily represent obligations to reinstate property to its original condition at the end of the lease term.

20. Deferred tax liabilities

The movement on the deferred tax account is as shown below:

	Group 2013 £m	Group 2012 £m
Deferred tax		
At 1 January	**53.4**	70.8
Exchange adjustment	**(0.1)**	0.1
Tax charge / (credit) on retirement benefit obligation actuarial gains and losses taken directly to other comprehensive income	**2.8**	(0.1)
Credited to the income statement in the year	**(19.6)**	(17.4)
At 31 December	**36.5**	53.4

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	£m
Deferred tax liabilities	
At 1 January 2013	(70.0)
Credited to the income statement in the year	19.4
At 31 December 2013	**(50.6)**

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20. Deferred tax liabilities (continued)

The deferred tax liabilities are in respect of accelerated tax depreciation of £69.0m (2012: £89.0m) in respect of customer contracts and relationships and brands intangible assets and other adjustments and £18.4m (2012: £19.0m) for deferred tax assets for capital allowances timing differences.

	Retirement benefit obligations	Tax losses	Total
	£m	£m	£m
Deferred tax assets			
At 1 January 2013	9.5	7.1	16.6
Exchange adjustment	—	0.1	0.1
Tax charge on retirement benefit obligation actuarial gains taken directly to other comprehensive income	(2.8)	—	(2.8)
Credited /(charged) to the income statement in the year	1.6	(1.4)	0.2
At 31 December 2013	**8.3**	**5.8**	**14.1**
Net deferred tax liabilities at 31 December 2013			**(36.5)**

	£m
Deferred tax liabilities	
At 1 January 2012	(86.0)
Credited to the income statement in the year	16.0
At 31 December 2012	(70.0)

	Retirement benefit obligations	Tax losses	Total
	£m	£m	£m
Deferred tax assets			
At 1 January 2012	8.4	6.8	15.2
Exchange adjustment	—	(0.1)	(0.1)
Tax credit on retirement benefit obligation actuarial loss taken directly to other comprehensive income	0.1	—	0.1
Credited to the income statement in the year	1.0	0.4	1.4
At 31 December 2012	9.5	7.1	16.6
Net deferred tax liabilities at 31 December 2012			(53.4)

All of the deferred tax assets were available for offset against deferred tax liabilities and hence the net deferred tax liability at 31 December 2013 was £36.5m (2012: £53.4m).

Deferred tax assets have been recognised in respect of tax losses, to the extent that it is considered probable based on internal forecasts, that these assets will be recovered. In respect of tax losses and retirement benefit obligations the deferred tax asset expected to be recovered after more than one year is £3.8m (2012: £3.8m) and £4.3m (2012: £7.2m) respectively. There are unrecognised deferred tax assets of £32.5m (2012: £24.3m) in respect of unutilised tax losses in the UK. The deferred tax charged to other comprehensive income during the year amounted to £2.8m (2012: £0.1m credit).

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21. Share capital

Group and Company	2013 £m	2012 £m
Authorised		
30,000,000 (2012: 30,000,000) ordinary shares of £1	30.0	30.0

Issued and fully paid	Number	£m	Number	£m
Ordinary shares of £1 each				
At 1 January	**20,680,979**	**20.7**	20,680,979	20.7
At 31 December	**20,680,979**	**20.7**	20,680,979	20.7

No shares have been issued during the year.

22. Reserves

Group	Accumulated deficit	Hedging	Other reserves: Business combinations under common control	Other	Total
	£m	£m	£m	£m	£m
At 1 January 2013	(461.9)	(0.1)	(14.1)	(5.9)	(482.0)
Loss for the year	(108.3)	—	—	—	(108.3)
Net exchange differences on foreign currency translations	—	—	—	(8.1)	(8.1)
Retirement benefit obligation actuarial gain	9.2	—	—	—	9.2
Taxation on retirement benefit obligation actuarial gain	(2.8)	—	—	—	(2.8)
At 31 December 2013	**(563.8)**	**(0.1)**	**(14.1)**	**(14.0)**	**(592.0)**

Group	Accumulated deficit	Hedging	Other reserves: Business combinations under common control	Other	Total
	£m	£m	£m	£m	£m
At 1 January 2012 (restated)	(343.4)	(0.1)	(14.1)	(6.1)	(363.7)
Loss for the year	(115.2)	—	—	—	(115.2)
Net exchange differences on foreign currency translations	—	—	—	0.2	0.2
Retirement benefit obligation actuarial loss	(3.4)	—	—	—	(3.4)
Taxation on retirement benefit obligation actuarial loss	0.1	—	—	—	0.1
At 31 December 2012	(461.9)	(0.1)	(14.1)	(5.9)	(482.0)

The 'business combinations under common control reserve' is in respect of any difference between the cost of the acquisition and the amounts at which the assets and liabilities are recorded for business combinations under common control.

Included within other reserves are cumulative exchange losses of £14.0m (2012: £5.9m). These losses have arisen on translation of a foreign operation. The hedging reserve records the effective portion of gains and losses arising from the re-measurement of financial instruments designated as hedging instruments in cash flow hedges.

Company	(Accumulated deficit) / retained earnings
	£m
At 1 January 2013	(496.3)
Profit for the year	512.2
At 31 December 2013	**15.9**

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22. Reserves (continued)

Company	Accumulated deficit
	£m
At 1 January 2012	(381.8)
Loss for the year	(114.5)
At 31 December 2012	**(496.3)**

23. Cash generated from operating activities

Reconciliation of (loss) / profit before taxation to net cash generated from operations for the year ended 31 December 2012

	Group		Company	
	2013	2012	2013	2012
	£m	£m	£m	£m
(Loss) / profit before taxation	**(120.2)**	(124.4)	**492.6**	(115.7)
Adjustments for:				
Finance income	**(6.3)**	(2.4)	**(0.6)**	(19.1)
Finance costs	**158.7**	145.3	**215.0**	134.8
Depreciation charges	**37.7**	32.5	**—**	—
Amortisation of intangibles	**51.9**	53.7	**—**	—
Retirement benefit contributions paid	**(1.8)**	(3.8)	**—**	—
Profit on disposal of subsidiary undertaking	**—**	—	**(707.0)**	—
Profit on sale of property, plant and equipment	**(1.1)**	(3.8)	**—**	—
Increase in inventories	**(9.2)**	(11.1)	**—**	—
(Increase) / decrease in trade and other receivables	**(20.7)**	(21.4)	**0.2**	(0.2)
Increase in trade and other payables	**26.6**	55.3	**—**	—
Cash generated from / (used in) operations	**115.6**	119.9	**0.2**	(0.2)

24. Analysis of changes in net debt

Group	At 1 January 2013	Cash flow	Inception of finance leases	Other non-cash movements	Exchange movements	At 31 December 2013
	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	168.4	(34.8)	—	—	0.4	**134.0**
Loan notes	(0.4)	—	—	—	—	**(0.4)**
Bank loans	(0.4)	0.4	—	(0.4)	—	**(0.4)**
Senior bank loans	(33.4)	33.4	—	—	—	**—**
Payment-in-kind loan owed to parent undertaking	(303.1)	—	—	(20.4)	—	**(323.5)**
Other loans owed to parent undertaking	(3.8)	—	—	—	—	**(3.8)**
Debt due within one year	(341.1)	33.8	—	(20.8)	—	**(328.1)**
Loan notes	(0.3)	—	—	—	—	**(0.3)**
Bank loans	(151.5)	1.0	—	(0.3)	0.2	**(150.6)**
Senior bank loans	(873.6)	185.7	—	(15.0)	(4.1)	**(707.0)**
Senior notes	—	(191.6)		4.6	—	**(187.0)**
Other loans owed to parent undertaking	(7.0)	—	—	(1.1)	—	**(8.1)**
Shareholder loan owed to parent undertaking	(463.2)	—	—	(68.4)	—	**(531.6)**
Debt due after one year	(1,495.6)	(4.9)	—	(80.2)	(3.9)	**(1,584.6)**
Finance lease obligations	(41.0)	14.2	(11.7)	1.0	(0.2)	**(37.7)**
Derivative financial instruments	(1.6)	1.2	—	(0.6)	—	**(1.0)**
Total net debt	(1,710.9)	9.5	(11.7)	(100.6)	(3.7)	**(1,817.4)**

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24. Analysis of changes in net debt (continued)

Group	At 1 January 2012	Cash flow	Inception of finance leases	Other non-cash movements	Exchange movements	At 31 December 2012
	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	145.2	23.7	—	—	(0.5)	168.4
Loan notes	(0.4)	—	—	—	—	(0.4)
Bank loans	(3.0)	1.8	—	0.8	—	(0.4)
Senior bank loans	(9.0)	3.0	—	(27.4)	—	(33.4)
Payment-in-kind loan owed to parent undertaking	(281.4)	—	—	(21.7)	—	(303.1)
Other loans owed to parent undertaking	(3.8)	—	—	—	—	(3.8)
Debt due within one year	(297.6)	4.8	—	(48.3)	—	(341.1)
Loan notes	(0.7)	0.4	—	—	—	(0.3)
Bank loans	(157.0)	7.3	—	(1.5)	(0.3)	(151.5)
Senior bank loans	(909.2)	3.9	—	27.8	3.9	(873.6)
Other loans owed to parent undertaking	(6.2)	—	—	(0.8)	—	(7.0)
Shareholder loan owed to parent undertaking	(403.5)	—	—	(59.7)	—	(463.2)
Debt due after one year	(1,476.6)	11.6	—	(34.2)	3.6	(1,495.6)
Finance lease obligations	(19.2)	10.6	(32.2)	—	(0.2)	(41.0)
Derivative financial instruments	(1.8)	3.7	—	(3.5)	—	(1.6)
Total net debt	(1,650.0)	54.4	(32.2)	(86.0)	2.9	(1,710.9)

Net debt comprises the total of cash and cash equivalents and financial liabilities – borrowings and derivative financial instruments.

Material other non-cash movements comprise non-cash interest added to senior bank loans, to the payment-in-kind loan and to the shareholder loan owed to the parent undertaking amounting to £100.1m (2012: £86.3m) and changes in the value of derivative financial instruments amounting to a £0.6m increase (2012: £3.5m).

25. Employees and directors' emoluments

Average monthly number of people employed by the Group during the year:

	2013 Number	2012 Number
Distribution, manufacturing and selling	**9,183**	9,229
Administration	**910**	851
	10,093	10,080

	2013 £m	2012 £m
The costs incurred in respect of these employees were:		
Wages and salaries	**279.6**	274.7
Social security costs	**49.7**	48.7
Defined benefit pension costs	**1.2**	0.9
Defined contribution pension costs (note 18)	**6.5**	6.6
	337.0	330.9

The Company has no employees or employee related costs.

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25. Employees and directors' emoluments (continued)

Key management compensation

	2013	2012
	£'000	£'000
Salaries and short-term benefits	**8,910**	8,656
Post-employment benefits	**393**	423
	9,303	9,079

The key management figures given above include directors. The Group considers key management to be those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group.

As part of a management incentive plan certain employees hold 155,582,975 (2012: 31,042,457) A-ZZ ordinary shares and loan notes with a nominal value of £3,329,467 (2012:£2,662,802) in a parent undertaking Cucina Investments (UK) 3 Limited. Certain employees also hold loan notes with a nominal value of £3,146,458 (2012: £4,176,129) in a parent undertaking, Cucina Investments (UK) 2 Limited.

The loan notes held by employees in Cucina Investments (UK) 3 Limited accrue interest at 7%. The loan notes held by employees in Cucina Investments (UK) 2 Limited accrued interest at 14.75% until April 2013, when the interest then reduced to 7%.

Directors of the Company and subsidiary undertakings hold 101,107,254 (2012: 13,298,953) A-ZZ ordinary shares and loan notes with a nominal value of £1,055,333 (2012: £1,055,333) in a parent undertaking, Cucina Investments (UK) 3 Limited and loan notes with a nominal value of £914,579 (2012: £982,279) in a parent undertaking, Cucina Investments (UK) 2 Limited.

Directors' emoluments

	2013	2012
	£'000	£'000
Aggregate emoluments	**3,022**	2,682
Company pension contributions to money purchase schemes	**139**	154
Retirement benefits are accruing to 6 (2012: 6) directors under money purchase pension arrangements only.		
Emoluments paid to the highest paid director are as follows:		
Aggregate emoluments and benefits	**748**	1,008
Company pension contributions to money purchase schemes	**14**	60

26. Commitments

(a) Capital commitments

Group	2013	2012
	£m	£m
At 31 December		
Contracted for but not provided	**15.8**	11.9

Capital commitments amounting to £10.3m (2012: £9.9m) are in respect of the development of the UK distribution network and land and buildings, £3.2m (2012: £2.0m) is in respect of motor vehicles and £2.3m (31 December 2012: £nil) is in respect of plant and machinery, IT hardware and software.

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26. Commitments (continued)

(b) Operating lease commitments

The total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

	2013		2012	
Group	**Land and buildings**	**Other**	**Land and buildings**	**Other**
	£m	**£m**	**£m**	**£m**
At 31 December				
Within one year	**20.0**	**6.1**	18.1	4.8
Between two and five years	**72.6**	**8.6**	62.7	9.9
After five years	**130.4**	**0.1**	103.4	3.5
	223.0	**14.8**	184.2	18.2

The Group leases various properties and plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The Group has also sub-let certain properties under non-cancellable sublease agreements and the total of future minimum lease payments expected to be received amounts to £0.1m (2012: £0.4m).

The Company has no capital commitments or operating lease commitments.

27. Related party transactions

During the year the Company has entered into certain transactions with other companies in the Cucina (BC) Luxco S.à.r.l. Group. Details of these transactions are as follows:

(a) Income statement	**2013**	**2012**
	£m	**£m**
Finance income on loans to group undertakings	**0.7**	15.1
Finance costs on loan from parent undertaking	**(95.3)**	(85.1)
Finance costs on loans from group undertakings	**(62.0)**	(0.8)
Finance costs on senior notes owed to group undertaking	**(1.3)**	—
Group tax relief income	**19.5**	1.2

(b) Year-end balances at 31 December	**2013**	**2012**
	£m	**£m**
Loans owed by subsidiary undertakings	**277.7**	282.4
Amounts owed by subsidiary undertakings – finance income	**137.2**	136.6
Amounts owed by subsidiary undertakings	**857.0**	—
Other amounts owed by subsidiary undertakings – group tax relief	**90.9**	71.9
Other amounts owed by parent undertakings – group tax relief	**56.7**	56.2
Payment-in-kind loan owed to parent undertaking	**(323.5)**	(303.1)
Shareholder loan owed to parent undertaking	**(531.6)**	(463.2)
Senior notes owed to group undertaking	**(200.0)**	—
Other loans owed to parent undertaking	**(11.9)**	(10.8)
Loans owed to subsidiary undertakings	**(293.4)**	(55.7)
Amounts owed to parent undertakings – finance costs	**(29.6)**	(24.1)
Amounts owed to subsidiary undertakings – finance costs	**(59.6)**	(0.8)
Other amounts owed to subsidiary undertakings	**(0.6)**	(168.1)

None of the balances are secured.

As disclosed in note 28 to the financial statements the ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP. The Group also purchased management and consulting services from Bain Capital which are included within administrative expenses amounting to £1.7m (2012: £1.6m). The Company and Group also purchased financial and advisory services amounting to £3.0m (2012: £9.9m) included within debt issue costs in the Company and £3.0m (2012: £11.8m) included within debt issue

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27. Related party transactions (continued)

costs and £nil (2012: £4.3m) included within exceptional costs in the Group. At the year end amounts owed to Bain Capital by the Company and the Group and included within trade and other payables for advisory fees amounted to £3.0m (2012: £nil) and £3.5m (2012: £0.4m) respectively.

During the year the Group incurred costs amounting to £0.8m (2012: £0.6m) for payment processing services from WorldPay, a company under the control of Bain Capital. At the year end amounts owed to WorldPay were £nil (2012: £nil).

Key management compensation is disclosed in note 25.

28. Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is Cucina Finance (UK) Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Cucina (BC) Luxco S.à.r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

The parent undertaking of the smallest group to consolidate these financial statements is Cucina Finance (UK) Limited and the parent undertaking of the largest UK group to consolidate these financial statements is Cucina Lux Investments Limited. Copies of Cucina Finance (UK) Limited and Cucina Lux Investments Limited consolidated financial statements can be obtained from the Company Secretary at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG.

29. Post balance sheet events

The Company held a meeting on 7 March 2014 to approve an intra-group loan agreement for the £857.0m owed by the Company's subsidiary undertaking, Brake Bros Holding I Limited, to be interest bearing and repayable on 30 June 2019.

Company registration number: 06279225

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Directors' report

The directors submit their annual report and the audited consolidated financial statements for the year ended 31 December 2012.

Business review and principal activities

Cucina Acquisition (UK) Limited is a limited company incorporated, domiciled and operating in the United Kingdom.

The principal activity of the Company is that of a holding and finance company for the Cucina Acquisition (UK) Limited Group. The Company is part of a financing group of companies headed and controlled by Bain Capital Investors LLC. The principal activity of the Group is the specialist supply of frozen, chilled and ambient foods as well as catering supplies and equipment to the catering industry. The principal trading companies in the Group are Brake Bros Limited, Brake Bros Foodservice Limited, M&J Seafood Limited, Wild Harvest Limited, O'Kane Food Service Limited, Freshfayre Limited, Brake Bros Foodservice Ireland Limited, Brake France Service SAS and Menigo Foodservice AB.

The results of the Group are set out in the consolidated income statement on page F-119 and show a loss on ordinary activities before taxation of £123.3m (2011: £108.1m) for the year and revenue of £2,897.7m (2011: £2,449.8m). The results for the year are after charging exceptional costs of £24.0m (2011: £26.9m) referred to in note 3 of these financial statements.

The Group has net debt of £1,710.9m (2011: £1,650.0m) (note 24 to the financial statements) and a cash inflow from operating activities of £71.9m (2011: £82.9m).

Principal risks and uncertainties

The directors of the largest UK parent undertaking, Cucina Lux Investments Limited, manage its Group's risks and performance through its immediate subsidiary company Cucina Investments (UK) 3 Limited. For this reason a discussion of the Group's risks, together with an analysis using key performance indicators has not been included by the Company's directors. The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Cucina Lux Investments Limited Group, which include those of the Company and the Group, are discussed in the business review of Cucina Lux Investments Limited's annual report, which does not form part of this report. Details of how to obtain these financial statements can be found in note 29 to the financial statements.

Future outlook and going concern

As stated above, the Company is part of a financing group of companies and therefore the going concern of the company is dependent upon the overall going concern of the group. In assessing whether the financial statements for the Group and Company should be prepared on the going concern basis, the directors have considered the future outlook of the Company and of the Group on a combined basis. A fuller analysis of this outlook and the basis for this assessment is set out in the financial statements of the largest UK parent company, Cucina Lux Investments Limited. Having considered the future operating profits, cash flows and facilities available to the Group, the directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. Consequently, the financial statements of the Group and the Company are prepared on the going concern basis.

Dividends

No interim dividends have been paid (2011: £nil) and the directors do not recommend a final dividend (2011: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are given below:

I R Goldsmith
A J Whitehead
S P Smith
D C Lennard
P Wieland (appointed 2 April 2012)

P E R Jansen was a director during the year but resigned as a director on 1 April 2013.

K McMeikan was appointed as a director on 1 April 2013.

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the Company maintained a directors' and officers' liability insurance policy throughout the financial year and to the date of approval of these financial statements.

Employment report

The Group aims to keep employees aware of all material factors affecting them as employees and the performance of the Group and their respective businesses. It encourages good communication through regular meetings between management and staff, enabling senior managers to consult and ascertain employees' views on all appropriate matters. This is supplemented by regular briefings, intranet and e-mail bulletins and divisional newsletters. Employees are encouraged to participate in the performance of the Group by way of bonus schemes.

The Group employs over 10,000 people. We provide extensive training and career development programmes. It is our policy to achieve and maintain a high standard of health and safety at work and to ensure everyone, regardless of race, religion or sex, and including disabled people where reasonable and practicable, is treated in the same way as regards applications for employment, training, career development and promotion. Every effort is made to help with the rehabilitation of anyone injured during their employment, and to provide support we have an Employee Care Programme.

Health and safety

As a business the Group is strongly committed to providing a safe and responsible place to work. Concern for the wellbeing of our staff is a key element in our drive to be "a great place to work" and we demonstrate this commitment through ongoing training and education of all our employees; working closely with our insurance providers and equipment suppliers to ensure sharing of best practice and leading edge health and safety solutions.

Supplier payment policy

The Group's policy is generally to agree terms of payment with suppliers to settle invoices accordingly. The Group does not follow any code or statement on payment practice but it is Group policy that payments to suppliers are normally made on the basis of the terms that have been agreed with them. For the Group the average number of days taken to pay suppliers invoices during the year was 53 days (2011: 54 days). The Company did not trade during the year and does not have any trade payables.

Donations

The Group actively supports and encourages charitable activity in support of the community. Direct donations and support to national and local charitable organisations amounting to £2,875 (2011: £10,463) and £1,442 (2011: £6,410), respectively, were made in the year. Direct donations and support to national charitable organisations during the year included £1,000 to the Royal British Legion, £975 for Seeing is Believing, £500 for Help the Heroes and £400 for Rise Africa. No donations were made to any political party (2011 £nil).

Land and buildings

The directors consider that there is no significant difference between the Group's market value and book value of land and buildings.

Financial risk management

The Group has operations in the UK, the Republic of Ireland, France and Sweden and has debt financing which exposes it to a variety of financial risks that include the effects of changes in foreign currency exchange rates, interest rates, credit risks and liquidity risk.

The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by using foreign currency debt to hedge overseas investments in subsidiaries, and interest hedging agreements to limit the impact from potential future interest rate increases.

The Group's board of directors have the responsibility for setting the risk management policies applied by the Group. The policies are implemented by the central group treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity. Further information is given in note 17 of these financial statements.

(a) Foreign currency exchange risk

The Group has operations in the UK, the Republic of Ireland, France and Sweden. The Group is exposed to foreign exchange risks primarily with respect to the Euro and the Swedish Krona. The Group finance department oversee investment mainly through the use of foreign currency borrowings to hedge the foreign currency investment.

(b) Interest rate risk

The Group has both interest bearing assets and interest bearing liabilities. The Group's interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2012, the Group's borrowings at variable rate were denominated in the UK pound, Euro and Swedish Krona. The Group manages its cash flow interest rate risk by using interest rate caps. Such interest rate caps have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. Under the interest rate caps, the Group agrees with other parties that for specified future quarterly dates, if the market interest rate exceeds the interest rate cap strike rate, the difference will be paid to the Group calculated by reference to the agreed notional amounts.

(c) Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks independently rated parties within the band 'A' rating are used for main Group banking requirements, and wherever possible for subsidiary day to day operating requirements. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The Group has implemented policies that require appropriate credit checks on potential customers before sales commence.

(d) Liquidity risk

The Group actively maintains a mixture of long-term and short-term facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow. The Group maintains liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through its Senior Facilities Agreements. The senior banks monitor the Group's performance through quarterly covenant tests, with the Group reporting headroom on all covenant testing during the year ended 31 December 2012 and with management forecasts indicating continued covenant headroom throughout 2013.

Independent auditors

PricewaterhouseCoopers LLP shall remain in office until the Company or PricewaterhouseCoopers LLP otherwise determine.

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

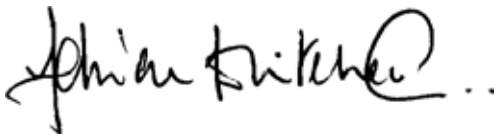
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on its behalf by:



A J Whitehead
Director
12 April 2013

Company registration number: 06279225

Registered office:
Enterprise House
Eureka Business Park
Ashford
Kent
TN25 4AG

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Independent auditors' report to the members of Cucina Acquisition (UK) Limited

We have audited the group and parent company financial statements (the ''financial statements'') of Cucina Acquisition (UK) Limited for the year ended 31 December 2012 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, as set out on page F-116, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2012 and of the group's loss and group's and parent company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Christopher Burns (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 April 2013

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Consolidated income statement

For the year ended 31 December 2012

	Notes	2012 £m	2011 £m
Continuing operations			
Revenue	2	**2,897.7**	2,449.8
Operating costs		**(2,879.0)**	(2,433.3)
Operating profit	3	**18.7**	16.5
Analysed as:			
Operating profit before exceptional items		**42.7**	43.4
Exceptional items	3	**(24.0)**	(26.9)
Finance costs	4	**(152.6)**	(137.9)
Finance income	4	**10.6**	12.4
Finance costs – net		**(142.0)**	(125.5)
Share of profits of associate		**—**	0.9
Loss before taxation		**(123.3)**	(108.1)
Income tax credit	5	**8.3**	28.2
Loss for the year		**(115.0)**	(79.9)
Loss attributable to:			
Owners of the parent company		**(114.4)**	(79.1)
Non-controlling interest		**(0.6)**	(0.8)
		(115.0)	(79.9)

The notes on pages F-127 to F-170 form an integral part of these financial statements.

The company has elected to take the exemption under section 408 of the Companies Act 2006 to not present the parent company's income statement. The loss and the total comprehensive expense for the parent company for the year was £114.5m (2011: £74.4m loss).

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Consolidated statement of comprehensive income

For the year ended 31 December 2012

	Notes	2012	2011
		£m	£m
Loss for the year		**(115.0)**	(79.9)
Other comprehensive (expense) / income:			
Currency translation differences	22	**0.2**	(0.3)
Cash flow hedges	22	**—**	0.1
Acquisition of subsidiary undertaking	22	**—**	(14.1)
Actuarial losses on defined benefit pension scheme	18	**(4.5)**	(19.9)
Taxation on items taken directly to equity	5	**0.4**	4.4
Other comprehensive (expense) / income for the year, net of tax		**(3.9)**	(29.8)
Total comprehensive expense for the year		**(118.9)**	(109.7)
Attributable to:			
Owners of the parent company		**(118.3)**	(108.9)
Non-controlling interest		**(0.6)**	(0.8)
Total comprehensive expense for the year		**(118.9)**	(109.7)

The notes on pages F-127 to F-170 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Consolidated statement of financial position

At 31 December 2012

	Notes	2012		2011	
		£m	£m	£m	£m
Assets					
Non-current assets					
Goodwill	7		**814.8**		814.9
Intangible assets	8		**378.4**		422.5
Property, plant and equipment	9		**195.1**		190.5
Financial assets – derivative financial instruments	17(b)		**0.6**		—
			1,388.9		1,427.9
Current assets					
Inventories	11	**112.1**		101.7	
Trade and other receivables	12	**340.6**		323.6	
Cash and cash equivalents	13	**168.4**		145.2	
		621.1		570.5	
Liabilities					
Current liabilities					
Financial liabilities – borrowings	16	**(353.9)**		(304.8)	
Financial liabilities – derivative financial instruments	17(b)	**—**		(1.8)	
Trade and other payables	14	**(453.2)**		(396.7)	
Current income tax liabilities	15	**(0.2)**		(0.2)	
Provisions for other liabilities and charges	19	**(1.4)**		(0.7)	
		(808.7)		(704.2)	
Net current liabilities			**(187.6)**		(133.7)
Non-current liabilities					
Financial liabilities – borrowings	16	**(1,523.8)**		(1,488.6)	
Financial liabilities – derivative financial instruments	17(b)	**(2.2)**		—	
Trade and other payables	14	**(21.1)**		(18.4)	
Deferred tax liabilities	20	**(52.1)**		(69.5)	
Retirement benefit obligations	18	**(63.5)**		(60.1)	
Provisions for other liabilities and charges	19	**(11.3)**		(11.4)	
			(1,674.0)		(1,648.0)
Net liabilities			**(472.7)**		(353.8)
Equity					
Share capital	21		**20.7**		20.7
Other reserves	22		**(20.1)**		(20.3)
Accumulated deficit	22		**(466.2)**		(347.7)
Total equity attributable to owners of the parent company			**(465.6)**		(347.3)
Non-controlling interests			**(7.1)**		(6.5)
Total equity			**(472.7)**		(353.8)

The notes on pages F-127 to F-170 form an integral part of these financial statements.

The financial statements on pages F-119 to F-170 were approved by the Board of Directors on 12 April 2013 and were signed on its behalf by:

P Wieland
Director

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Company statement of financial position

At 31 December 2012

	Notes	2012		2011	
		£m	£m	£m	£m
Assets					
Non-current assets					
Investments in subsidiaries	10(a)		**918.5**		918.5
Financial assets – derivative financial instruments	17(b)		**0.6**		—
			919.1		918.5
Current assets					
Trade and other receivables	12	**547.1**		592.4	
Liabilities					
Current liabilities					
Financial liabilities – borrowings	16	**(396.0)**		(294.2)	
Financial liabilities – derivative financial instruments	17(b)	**—**		(1.8)	
Trade and other payables	14	**(178.7)**		(238.7)	
		(574.7)		(534.7)	
Net current (liabilities) / assets			**(27.6)**		57.7
Non-current liabilities					
Financial liabilities – borrowings	16	**(1,343.8)**		(1,318.9)	
Financial liabilities – derivative financial instruments	17(b)	**(2.2)**		—	
Trade and other payables	14	**(21.1)**		(18.4)	
			(1,367.1)		(1,337.3)
Net liabilities			**(475.6)**		(361.1)
Equity					
Share capital	21		**20.7**		20.7
Accumulated deficit	22		**(496.3)**		(381.8)
Total equity			**(475.6)**		(361.1)

The notes on pages F-127 to F-170 form an integral part of these financial statements.

The financial statements on pages F-119 to F-170 were approved by the Board of Directors on 12 April 2013 and were signed on its behalf by:

P Wieland
Director

Company registration number: 06279225

Cucina Acquisition (UK) Limited

Annual report and financial statements For the year ended 31 December 2012

Consolidated statement of changes in equity

	Notes	Attributable to owners of the parent company: Share capital	Other reserves	Accumulated deficit	Total	Non-controlling interests	Total equity
		£m	£m	£m	£m	£m	£m
Balance at 1 January 2011		20.7	(6.0)	(253.1)	(238.4)	0.3	(238.1)
Comprehensive income							
Loss		—	—	(79.1)	(79.1)	(0.8)	(79.9)
Other comprehensive income / (expense)							
Currency translation differences	22	—	(0.3)	—	(0.3)	—	(0.3)
Cash flow hedges	22	—	0.1	—	0.1	—	0.1
Actuarial losses on defined benefit pension scheme	18	—	—	(19.9)	(19.9)	—	(19.9)
Deferred tax on items taken directly to equity	5	—	—	4.4	4.4	—	4.4
Acquisition of subsidiary undertaking		—	(14.1)	—	(14.1)	—	(14.1)
Total other comprehensive expense		—	(14.3)	(15.5)	(29.8)	—	(29.8)
Total comprehensive expense		—	(14.3)	(94.6)	(108.9)	(0.8)	(109.7)
Transactions with owners							
Non-controlling interest on business combination		—	—	—	—	(6.0)	(6.0)
Total transactions with owners		—	—	—	—	(6.0)	(6.0)
Balance at 1 January 2012		20.7	(20.3)	(347.7)	(347.3)	(6.5)	(353.8)
Comprehensive income							
Loss		—	—	(114.4)	(114.4)	(0.6)	(115.0)
Other comprehensive income / (expense)							
Currency translation differences	22	—	0.2	—	0.2	—	0.2
Actuarial losses on defined benefit pension scheme	18	—	—	(4.5)	(4.5)	—	(4.5)
Deferred tax on items taken directly to equity	5	—	—	0.4	0.4	—	0.4
Total other comprehensive income / (expense)		—	0.2	(4.1)	(3.9)	—	(3.9)
Total comprehensive income / (expense)		—	0.2	(118.5)	(118.3)	(0.6)	(118.9)
Balance at 31 December 2012		**20.7**	**(20.1)**	**(466.2)**	**(465.6)**	**(7.1)**	**(472.7)**

The notes on pages F-127 to F-170 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Company statement of changes in equity

	Attributable to owners of the parent company		
	Share capital	Accumulated deficit	Total equity
	£m	£m	£m
Balance at 1 January 2011	20.7	(307.4)	(286.7)
Comprehensive expense			
Loss	—	(74.4)	(74.4)
Balance at 1 January 2012	**20.7**	**(381.8)**	**(361.1)**
Comprehensive expense			
Loss	—	(114.5)	(114.5)
Balance at 31 December 2012	**20.7**	**(496.3)**	**(475.6)**

The notes on pages F-127 to F-170 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Consolidated statement of cash flows

For the year ended 31 December 2012

	Notes	2012		2011	
		£m	£m	£m	£m
Cash flows from operating activities					
Cash generated from operations	23		**119.9**		126.1
Analysed as:					
Cash generated from operations before exceptional items			**145.6**		137.7
Exceptional items			**(25.7)**		(11.6)
Interest paid			**(42.7)**		(40.5)
Income tax paid			**(5.3)**		(2.7)
Net cash generated from operating activities			**71.9**		82.9
Cash flows from investing activities					
Purchase of property, plant and equipment		**(25.9)**		(26.5)	
Purchase of intangible assets		**(9.7)**		(5.3)	
Sale of property, plant and equipment		**15.7**		1.3	
Sale and leaseback of property, plant and equipment		**8.1**		—	
Interest received		**0.9**		0.3	
Acquisition of subsidiaries, net of cash acquired		**—**		(7.6)	
Net cash used in investing activities			**(10.9)**		(37.8)
Cash flows from financing activities					
Loans to parent undertakings		**(0.3)**		(0.8)	
Transaction costs arising on obtaining debt finance		**(15.8)**		(1.5)	
Proceeds from borrowings		**—**		46.2	
Repayment of borrowings		**(10.6)**		(23.4)	
Finance lease capital repayments		**(10.6)**		(6.9)	
Net cash (used in) / generated from financing activities			**(37.3)**		13.6
Net increase in cash and cash equivalents			**23.7**		58.7
Cash and cash equivalents at 1 January	24		**145.2**		87.4
Effects of exchange rate changes			**(0.5)**		(0.9)
Cash and cash equivalents at 31 December	24		**168.4**		145.2

The notes on pages F-127 to F-170 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Company statement of cash flows

For the year ended 31 December 2012

	Notes	2012		2011	
		£m	£m	£m	£m
Cash flows from operating activities					
Cash used in operations	23		**(0.2)**		—
Interest paid			**(34.0)**		(35.7)
Net cash used in operating activities			**(34.2)**		(35.7)
Cash flows from financing activities					
Loans (to) / from group undertakings		**(21.1)**		26.5	
Loan repayments received from group undertakings		**72.2**		—	
Transaction costs arising on obtaining debt finance		**(13.9)**		—	
Proceeds from borrowings		**—**		30.0	
Repayment of borrowings		**(3.0)**		(20.8)	
Net cash received from financing activities			**34.2**		35.7
Net increase in cash and cash equivalents			**—**		—
Cash and cash equivalents at 1 January			**—**		—
Cash and cash equivalents at 31 December			**—**		—

The notes on pages F-127 to F-170 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2012

Notes to the financial statements

1. Accounting policies

General information

These financial statements are the consolidated financial statements of Cucina Acquisition (UK) Limited ("the Group") and the parent company financial statements of Cucina Acquisition (UK) Limited ("the Company") for the year ended 31 December 2012. These Group consolidated financial statements were authorised for issue by the Board of Directors on 12 April 2013.

Significant accounting policies

The Group's principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of these consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below within critical accounting estimates and assumptions.

At the year end, the Group had net liabilities amounting to £472.7m (2011: £353.8m) and the Company had net liabilities amounting to £475.6m (2011: £361.1m). The Company is part of a financing group of companies and therefore the going concern of the company is dependent upon the overall going concern of the group. In assessing whether the financial statements for the Group and Company should be prepared on the going concern basis, the directors have therefore considered the future outlook of the Company and of the Group on a combined basis. A fuller analysis of this outlook and the basis for this assessment is set out in the financial statements of the largest UK parent company, Cucina Lux Investments Limited. Having considered the future operating profits, cash flows and facilities available to the Group, the directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. On this basis the directors consider it appropriate to prepare the consolidated and parent financial statements on the going concern basis.

(a) New and amended standards adopted by the Group

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the group.

(b) New standards and interpretations not yet adopted by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2012, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the group, except the following set out below:

Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

IAS 19, 'Employee benefits', was amended in June 2011. The impact on the Group will be as follows: to reverse the reserve held for future administration expenses and to recognise them within operating costs as incurred; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. For 2012 the impact to the Group of the amendments would have been an increase in net finance costs amounting to £0.9m, a reduction of £1.2m in the actuarial loss in the consolidated statement of comprehensive income, the administration expenses reserve reversal would reduce the present value of funded obligations from £193.6m to £188.0m and the operating profit would be lower due to £0.2m of administration expense charges.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the consolidated income statement, unless this creates an accounting mismatch. The Group is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2015, subject to endorsement by the EU. The Group will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

IFRS 10, Consolidated financial statements', builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2013.

IFRS 12, 'Disclosures of interests in other entities', includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2013.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

(a) Subsidiaries

These consolidated financial statements consolidate the financial statements of the Company and all its subsidiary undertakings. Subsidiaries include special purpose entities where the substance of the relationship between the Group and the special purpose entity indicates that it is controlled by the Group. Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liability arising from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

For transactions with entities under common control the available exemption from IFRS 3 'Business Combinations' is taken and the predecessor method of accounting is used. The identifiable assets and liabilities are measured at their pre-combination carrying value including any previously consolidated goodwill, any differences on consolidation (ie. between the cost of investment and the carrying value of the net assets) are recognised in equity in retained earnings. The Group recognises the results of the acquired entity from the date on which the business combination between entities under common control occurred.

Uniform accounting policies are adopted across the group. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(b) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest in the associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

If the ownership in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services, including ancillary revenues, net of value added tax, rebates and discounts and after eliminating sales within the Group.

Revenue is recognised when the Group has delivered the products or service, has transferred to the buyer the significant risks and rewards of ownership and when it is considered probable that the related receivable is collectable. Rebates and discounts are recognised when the Group has delivered the products and services and when it is considered probable that the obligation is receivable or payable, respectively.

Segmental information

Although the Group is not required to apply IFRS 8 'Operating Segments' segmental information has been provided as follows – the Group's primary reporting format is business segments and its secondary format is geographical segments. A business segment is a component of the Group that is engaged in providing a group of related products and is subject to risks and returns that are different from those of other business segments. A geographical segment is a component of the Group that operates within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment results include revenue and expenses which are directly attributable to or can be allocated to the segment on a reasonable basis. Segment assets and liabilities are those operating assets and liabilities directly attributable to a segment or can be allocated to the segment on a reasonable basis.

Exceptional items

Where items of income and expense included in the consolidated income statement are considered to be material and exceptional in nature, separate disclosure of their nature and amount is provided in the financial statements. These items are classified as exceptional items. The Group considers the size and nature of an item both individually and when aggregated with similar items, when considering whether it is material.

Property, plant and equipment

Property, plant and equipment is shown at historical cost or valuation less subsequent depreciation and impairment.

Cost represents invoiced cost plus any other costs that are directly attributable to the acquisition of the item. The Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset and for non-qualifying assets charges borrowing costs to the consolidated income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the consolidated income statement during the financial year in which they are incurred.

No depreciation is provided on freehold land.

Depreciation is provided on all other property, plant and equipment to write down their cost or, where their useful economic lives have been revised, their carrying amount at the date of revision to their estimated residual values on a straight line basis over the periods of their estimated, or revised, remaining useful economic lives respectively. These lives are considered to be:

Freehold buildings	– between 17 and 40 years
Leasehold buildings	– the period of the lease or 40 years whichever is the shorter
Motor vehicles	– between 5 and 10 years
Plant and equipment	– between 3 and 40 years
Information technology hardware	– between 3 and 5 years

Asset lives and residual values are reviewed during each financial year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profits and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the consolidated income statement.

Investments in subsidiaries

Investments in subsidiaries held as non-current assets are accounted for at cost less a provision for any impairment in value. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investments. If the directors consider that fair value of investments in subsidiaries are below their carrying value then a provision for impairment would be made.

Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is not subject to annual amortisation but is instead tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Computer software

Acquired computer software licences are capitalised as an intangible asset on the basis of the costs incurred to acquire and bring into use the specific software. Directly attributable costs associated with the development of software that are expected to generate future economic benefits are capitalised as part of computer software.

Where software costs are capitalised they are amortised using the straight-line basis to write them down to their estimated realisable value over their estimated useful economic lives, which are considered to be between three and five years.

The residual value and useful economic life are reviewed, and adjusted if appropriate at each date of the statement of financial position.

(c) Customer contracts and relationships

Customer contracts and relationships are acquired separately or as part of a business combination.

For those customer contracts or relationships acquired separately, an intangible asset is recognised on the basis of the costs to acquire the customer contracts and relationships together with any directly attributable costs of acquiring the asset.

For those customer contracts and relationships acquired as part of a business combination, the fair value of the asset is recognised at the date of the acquisition, in accordance with IFRS 3 (revised).

Customer contracts and relationships are amortised on a straight line basis over their expected useful economic lives, which are considered to be between 6 and 16 years. These are assumed to have no residual value at the end of their expected useful economic life.

(d) Brands

Brands are acquired separately or as part of a business combination.

For those brands acquired separately, an intangible asset is recognised on the basis of the costs to acquire the brands together with any directly attributable costs of acquiring the asset.

For those brands acquired as part of a business combination, the fair value of the asset is recognised at the date of the acquisition, in accordance with IFRS 3 (revised).

Brands are amortised on a straight line basis over their expected useful economic lives, which are considered to be 25 years. These are assumed to have no residual value at the end of their expected useful economic life.

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Inventories

Inventories are stated at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items. Cost comprises direct purchase costs and overheads that have been incurred in bringing the inventories to their present location and condition. Direct purchase cost is calculated on a weighted average cost basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 2 months overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a trade receivables impairment account, and the amount of the loss is recognised in the consolidated income statement within direct purchase cost. When a trade receivable is uncollectable it is written off against the trade receivables impairment account. Subsequent recoveries of amounts previously written off are credited in the consolidated income statement.

Trade receivables – factored

Where the Group has sold trade receivables to a third party with recourse the Group continues to bear the risks and rewards of these amounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank (being the cash book balance) and in hand, short-term deposits and other short-term highly liquid investments with original maturities of three months or less held for the purpose of meeting short-term cash commitments. Bank overdrafts are presented in current liabilities to the extent that there is no right of offset with cash balances.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or

loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Employee benefits

Defined benefit pension plan

The Group operates a defined benefit funded pension scheme covering a number of its employees. The scheme is a contracted out defined benefit scheme, providing final salary related benefits accrued for each year of service. The scheme was made fully paid up at 31 December 2003 and no further benefits are accruing to members subsequent to this date.

The charge in the consolidated income statement in respect of the defined benefit pension scheme comprises the interest charge on pension liabilities offset by the expected return on pension scheme assets and is recognised in interest payable and similar charges and interest receivable respectively.

The liability recognised in the statement of financial position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the date of the statement of financial position less the fair value of the plan assets. The independent actuary, using the projected unit credit method and assumptions agreed with the trustees and directors, calculates the defined benefit obligation annually. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arise from experience adjustments (the effects of differences between previous actuarial assumptions and what has actually occurred) and changes in actuarial assumptions. Actuarial gains and losses are recognised in full, in the year they occur, in the statement of comprehensive income.

Defined contribution plan

For defined contribution plans, the Group pays contributions to Group money purchase pension plans on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

Provisions

Provisions are formed for legally enforceable or constructive obligations existing on the date of the statement of financial position, the settlement of which is likely to require outflow of resources and the extent of which can be reliably estimated. Where material to the financial statements, provisions are discounted over the life of their expected cash flows.

Trade payables

Trade payables are non interest-bearing and are stated at amortised cost.

Leases

Leases in which a significant portion of the risks and rewards of ownership are transferred to the Group are classified as finance leases.

Assets acquired under finance leases are included in the statement of financial position as property, plant and equipment and are depreciated over the shorter of their useful lives and the lease term. The capital element of future rentals is treated as a liability. Rentals are apportioned between reductions of the respective liabilities and finance charges, which are dealt with under finance costs in the consolidated income statement.

Rentals paid under operating leases (those leases where a significant portion of the risks and rewards of ownership are retained by the lessor) are charged to the consolidated income statement over the term of the lease.

Foreign currencies

Items included in the financial statements of the Group's subsidiary companies are measured using the currency of the primary economic environment in which the subsidiary operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Group and Company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at the rates of exchange ruling at the date of the statement of financial position. Differences arising on translation are charged or credited to the consolidated income statement except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

The income statements of foreign subsidiary companies are translated into sterling at monthly average exchange rates and the statements of financial position are translated at the exchange rates ruling at the date of the statements of financial position. On consolidation, exchange differences arising from the translation of the net investment in foreign subsidiaries, and of borrowings designated as hedges of such investments, are taken to shareholders' equity. These exchange differences are disclosed as a separate component of shareholders' equity within other reserves.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Borrowings and finance costs

Borrowings are recognised initially at fair value, being the issue proceeds net of any transaction costs incurred.

Borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is adjusted for the amortisation of any transaction costs. The amortisation is recognised in finance costs. Transaction costs are amortised over the expected term of the related financial instruments.

All borrowings denominated in currencies other than sterling are translated at the rate ruling at the date of the statement of financial position.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the date of the statement of financial position.

Finance income

Finance income is recognised on a time-proportion basis using the effective interest method.

Financial assets

The Group classifies its financial assets in the following category: loans and receivables. The classification is based on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the statement of financial position.

Derivative financial instruments

The Group uses derivative financial instruments, principally interest rate swaps to manage the interest rate risk on interest payments. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

– hedges of a particular risk associated with a recognised asset or liability or a highly probable forecasted transaction (cash flow hedge); or

– hedges of a net investment in a foreign operation (net investment hedge)

The Group documents at or near to the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair value of derivative instruments used for hedging purposes are disclosed in note 17 (b). Movements on the hedging reserve in shareholders' equity are shown in note 22. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than one year, and as a current asset or liability when the remaining maturity of the hedged item is less than one year.

(a) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in 'finance costs – net' in the consolidated income statement.

Amounts accumulated in equity are recycled in the consolidated income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within 'finance costs – net'. The gain or loss relating to the ineffective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within 'finance costs – net'.

When a hedging instrument expires or is sold, or where a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement within 'finance costs – net'.

(b) Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within 'finance costs – net'.

Gains and losses accumulated in equity are included in the consolidated income statement when the foreign operation is partially disposed of or sold.

Share capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Incremental costs directly attributable to the issue of new shares are shown in the same respective category to which the costs relate. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see note 7).

A sensitivity analysis has been performed on the key assumptions used for assessing the goodwill. The directors have concluded that in the case of Broadline UK, Broadline Continental Europe (for further details on what comprises Broadline see note 7 to the financial statements) and Country Choice there is no impairment because they have headroom of recoverable amounts in excess of carrying values of 32% (2011: 28%), 222% (2011: 185%) and 66% (2011: 60%) respectively and it is considered that there are no reasonably possible changes in key assumptions which would cause the carrying amount of goodwill to exceed its value-in-use. There is no goodwill being carried in the consolidated statement of financial position at 31 December 2012 for the M&J Seafood CGU as this has previously been impaired.

(b) Estimated impairment of brands and customer contracts and relationships

In addition to testing annually whether goodwill has suffered any impairment the Group also tests annually for the M&J Seafood CGU if brands and customer contracts and relationships have suffered any impairment.

A sensitivity analysis has been performed on the key assumptions used for assessing the brands and customer contracts and relationships. The directors have concluded that for M&J Seafood they have headroom of recoverable amounts in excess of carrying values of 30% and it is considered that there are no reasonably possible changes in key assumptions which would cause the carrying amount of brands and customer contracts and relationships to exceed their value-in-use.

(c) Employee benefits – defined pension obligation

Following the amendment to IAS 19 'Employee Benefits' issued in December 2004, the Group has adopted an accounting policy whereby actuarial gains and losses for the UK defined benefit pension scheme are taken through the statement of comprehensive income in full each year, and the full deficit on an IAS 19 basis is included within the statement of financial position.

The defined benefit pension obligation has been calculated by the scheme actuary for each reporting date, using the projected unit credit method and assumptions agreed with the Group (see note 18).

One of the key assumptions used in determining the valuation at 31 December 2012 is the UK discount rate of 4.7%. Whilst the directors consider that the adoption of a 4.7% discount rate is appropriate if the rate used had been 0.2% higher or lower the retirement benefit obligation would have been approximately £7.1m lower or higher. Another key assumption used in determining the valuation is the mortality assumption. If the average life expectancy in years of pensioner retiring was 1 year higher or lower than that used in the valuation the retirement benefit obligation would have been approximately £4.8m higher or lower.

(d) Income taxes – deferred taxation

The group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the group's provision for deferred taxation. There are certain calculations for which the ultimate tax determination is uncertain. The group recognises liabilities and assets for anticipated tax issues based on estimates of whether additional taxes will be due or recoverable. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

A deferred tax asset of £5.4m is recognised in respect of certain UK tax losses. The key assumption used in recognition of this asset is based upon management's forecasts for taxable profits for the next three years and the

assumption that the losses will be available for utilisation. If management's forecasts were 10% higher or lower then the deferred tax asset would be £0.5m higher or lower and income taxes in the consolidated income statement would be £0.5m lower or higher respectively. If the tax losses were subsequently found not to be available for utilisation against taxable profits then the deferred tax asset would no longer be recognised and there would be a charge of £5.4m in income taxes in the consolidated income statement.

(e) Funding, liquidity, going concern and covenant compliance

The Group actively maintains a mixture of long-term and short-term facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow. The Group maintains liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through its Senior Facilities Agreements. The senior banks monitor the Group's performance through quarterly covenant tests, with the Group reporting headroom on all covenant testing during the year ended 31 December 2012 and with management forecasts indicating continued covenant headroom throughout 2013.

In assessing whether the financial statements for the Group are prepared on the going concern basis, the directors have considered the future outlook of the Group. Having considered the future operating profits, cash flows and facilities available to the Group, the directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. Consequently, the financial statements are prepared on the going concern basis.

2. Segmental information

Primary reporting format – business segments

For the year ended 31 December 2012	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
Operations						
Revenue – external customers	**1,954.0**	**509.9**	**433.8**	**2,897.7**	**—**	**2,897.7**
Revenue – other business segments	**8.9**	**—**	**—**	**8.9**	**(8.9)**	**—**
Segment operating profit	**13.1**	**4.4**	**1.2**	**18.7**	**—**	**18.7**
Analysed as:						
Segment result before exceptional items	**34.2**	**5.3**	**3.2**	**42.7**	**—**	**42.7**
Exceptional items	**(21.1)**	**(0.9)**	**(2.0)**	**(24.0)**	**—**	**(24.0)**
Finance costs						**(152.6)**
Finance income						**10.6**
Finance costs – net						**(142.0)**
Loss before tax						**(123.3)**
Income tax income						**8.3**
Loss for the year						**(115.0)**
Segment assets	**1,422.6**	**236.3**	**115.5**	**1,774.4**	**—**	**1,774.4**
Unallocated assets						
- financial assets (derivative financial instruments)						**0.6**
- amounts owed by parent undertakings						**66.6**
- cash and cash equivalents						**168.4**
Total assets						**2,010.0**
Segment liabilities	**350.6**	**84.0**	**84.1**	**518.7**	**—**	**518.7**
Unallocated liabilities						
- financial liabilities (derivative financial instruments)						**2.2**
- current tax liabilities						**0.2**
- deferred tax liabilities						**52.1**
- amounts owed to parent undertakings						**25.0**
- other payables						**6.8**
- corporate borrowings						**1,877.7**
Total liabilities						**2,482.7**
Other segment items						
Capital expenditure (property, plant and equipment and intangible assets)	**34.4**	**22.6**	**2.7**	**59.7**	**—**	**59.7**
Depreciation	**22.9**	**6.4**	**3.2**	**32.5**	**—**	**32.5**
Amortisation of intangible assets:						
- brands	**7.8**	**0.6**	**0.1**	**8.5**	**—**	**8.5**
- customer contracts and relationships	**34.4**	**3.3**	**0.4**	**38.1**	**—**	**38.1**
- computer software	**4.7**	**1.2**	**1.2**	**7.1**	**—**	**7.1**
Impairment of trade receivables	**2.9**	**1.2**	**0.5**	**4.6**	**—**	**4.6**

For the year ended 31 December 2011	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
Operations						
Revenue – external customers	1,801.5	514.0	134.3	2,449.8	—	2,449.8
Revenue – other business segments	4.9	0.1	—	5.0	(5.0)	—
Segment operating profit	4.8	10.6	1.1	16.5	—	16.5
Analysed as:						
Segment result before exceptional items	31.1	10.8	1.5	43.4	—	43.4
Exceptional items	(26.3)	(0.2)	(0.4)	(26.9)	—	(26.9)
Finance costs						(137.9)
Finance income						12.4
Finance costs – net						(125.5)
Share of profits of associate						0.9
Loss before tax						(108.1)
Income tax income						28.2
Loss for the year						(79.9)
Segment assets	1,451.5	224.0	108.9	1,784.4	—	1,784.4
Unallocated assets						
– financial assets (derivative financial instruments)						—
– amounts owed by parent undertakings						68.8
– cash and cash equivalents						145.2
Total assets						1,998.4
Segment liabilities	306.9	85.6	71.3	463.8	—	463.8
Unallocated liabilities						
– financial liabilities (derivative financial instruments)						1.8
– current tax liabilities						0.2
– deferred tax liabilities						69.5
– amounts owed to parent undertakings						22.3
– other payables						1.2
– corporate borrowings						1,793.4
Total liabilities						2,352.2
Other segment items						
Capital expenditure (property, plant and equipment and intangible assets)	28.7	9.8	0.9	39.4	—	39.4
Depreciation	22.7	3.5	0.9	27.1	—	27.1
Amortisation of intangible assets:				—		
– brands	7.8	0.6	—	8.4	—	8.4
– customer contracts and relationships	32.1	3.2	0.1	35.4	—	35.4
– computer software	5.0	0.8	0.1	5.9	—	5.9
Impairment of trade receivables	3.1	0.8	0.3	4.2	—	4.2

Allocated segment assets comprise goodwill £814.8m (2011: £814.9m), intangible assets £378.4 (2011: £422.5m), property, plant and equipment £195.1m (2011: £190.5m), inventories £112.1m (2011: £101.7m), and trade and other receivables £274.0m (2011: £254.8m).

Allocated segment liabilities comprise trade and other payables and of £442.5m (2011: £391.6m), provisions for other liabilities and charges of £12.7m (2011: £12.1m) and retirement benefit obligations of £63.5m (2011: £60.1m).

Information for the Republic of Ireland operations is included within the UK business segment and in the UK geographical segment as the amounts are not considered material for separate disclosure.

Secondary reporting format – geographical segments

	UK		Continental Europe		Unallocated assets / (liabilities)		Group	
	2012	2011	2012	2011	2012	2011	2012	2011
	£m	£m	£m	£m	£m	£m	£m	£m
Continuing operations								
Revenue – products	**1,954.0**	1,801.5	**943.7**	648.3	**—**	—	**2,897.7**	2,449.8
Segment assets	**1,422.6**	1,451.5	**351.8**	332.9	**235.6**	214.0	**2,010.0**	1,998.4
Segment liabilities	**(350.6)**	(306.9)	**(168.1)**	(156.9)	**(1,964.0)**	(1,888.4)	**(2,482.7)**	(2,352.2)
Capital expenditure	**34.4**	28.7	**25.3**	10.7	**—**	—	**59.7**	39.4

The revenue analysis in the table above is based on the location of the customer which is not materially different from the location where the order is received and where the assets are located.

Company

The Company's business is to invest and then provide finance to its subsidiaries and operates in a single segment.

3. Operating profit

	2012	2011
	£m	£m
Revenue	**2,897.7**	2,449.8
Direct purchase cost	**(2,217.1)**	(1,848.5)
Trading profit	**680.6**	601.3
Distribution and selling costs	**(505.8)**	(441.8)
Gross profit	**174.8**	159.5
Administrative expenses	**(78.4)**	(66.4)
Exceptional items (see below)	**(24.0)**	(26.9)
Amortisation of intangible assets – brands and customer contracts and relationships	**(46.6)**	(43.8)
Amortisation of intangible assets – computer software	**(7.1)**	(5.9)
Total administrative expenses	**(156.1)**	(143.0)
Group operating profit	**18.7**	16.5

Operating profit is arrived at after charging / (crediting):	£m	£m
Employee benefit expense (note 25)	**330.9**	286.3
Inventories		
– cost of inventories recognised as an expense (included in direct purchase cost)	**2,207.2**	1,840.6
– write downs and losses incurred in the year	**4.3**	7.0
Amortisation of intangible assets – brands and customer contracts and relationships	**46.6**	43.8
Amortisation of intangible assets – computer software	**7.1**	5.9
Depreciation of property, plant and equipment		
– owned assets	**22.2**	21.2
– assets held under finance leases	**10.3**	5.9
(Profit) / loss on sale of property, plant and equipment	**(3.8)**	0.2
Other operating lease rentals payable		
– plant and machinery	**14.8**	16.4
– property	**19.8**	12.6
Repairs and maintenance expenditure on property, plant and equipment	**28.8**	24.3
Trade receivables impairment	**4.6**	4.2
Exceptional items		
Business change costs	**8.4**	10.5
Restructuring of the UK distribution network	**6.7**	1.2
Other UK restructuring and other costs	**1.7**	2.5
Brake France Service SAS restructuring costs	**0.9**	0.2
Menigo Foodservice AB restructuring costs	**1.6**	—
Transaction costs	**3.6**	0.4
Loss on disposal of Browns Foodservice	**1.1**	—
Impairment of goodwill / brands and customer contracts and relationships	**—**	12.1
Total exceptional items	**24.0**	26.9

Business change costs

Significant business change costs amounting to £8.4m (2011: £10.5m) have been incurred during the year primarily on external consultancy projects delivering fundamental business change and operational restructure across the group.

Restructuring of the UK distribution network

Restructuring has taken place in the UK in order to redevelop the distribution network and infrastructure with costs in the year amounting to £6.7m (2011: £1.2m). During the implementation of this restructure, a large number of one-off costs are being incurred and a dedicated team of Brakes' employees have been recruited to manage the project. The restructuring costs incurred primarily related to project management costs, the closure of depots and the restructuring costs relate to redundancy payments and other exceptional operating costs incurred during the period prior to closure and also costs in relation to start up and dual running costs when opening and closing depots. During 2012 a new depot in Reading was opened and 3 depots were closed. Also, in 2012 a decision has been made to build a new distribution centre in Warrington with completion in 2013. The costs incurred in 2011 primarily related to the development of a new depot in Reading.

Other UK restructuring and other costs

Other UK restructuring costs of £1.7m (2011: £2.5m) primarily include redundancy costs incurred from a UK headcount reduction programme. In respect of redundancy cost, where staff have been notified of their redundancy during the year, a full accrual is made for their costs from the date of notification and these costs are classified as exceptional items.

Brake France Service SAS restructuring costs

Brake France Service SAS incurred restructuring costs of £0.9m (2011: £0.2m) in relation to roles permanently removed from the business during the year.

Menigo Foodservice AB restructuring costs

Menigo Foodservice AB incurred restructuring costs of £1.6m in relation to roles permanently removed from the business during the year.

Transaction costs

Transaction costs are for professional and legal fees incurred by advisors acting on behalf of the Group. In 2012 costs amounting to £3.6m (2011: £0.4m) were incurred, including transaction fees invoiced for prior years business combinations, transaction fees for acquiring customer contracts and relationships, management incentive scheme consulting advice and also fees incurred in considering potential market opportunities. During 2011 the costs incurred were from considering potential market opportunities.

Loss on disposal of Browns Foodservice

Following a thorough review of the Browns Foodservice operation it was decided during the year to sell the business resulting in a loss on disposal of £1.1m.

Audit services:

During the year the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors and its associates at the following costs:

Fees payable to the Company's auditor and its associates for the audit of the parent company and consolidated financial statements amounted to £15,000 (2011: £15,000). Fees payable to the Company's auditor and its associates for other services are detailed as follows:

Other services:	2012 £m	2011 £m
The audit of the company's parent and subsidiary undertakings	**0.5**	0.7
Tax compliance service	**0.2**	0.2
Other non-audit services	**0.1**	0.1
	0.8	1.0

The Group's auditors also acted as auditors to the Brake Bros plc Pension Scheme and the Brakes Money Purchase Pension Plan. The appointment of auditors to these schemes and the fees paid are agreed by the Trustees of each scheme who act independently to the management of the Group. The aggregate fees charged were £22,500 (2011: £26,750).

4. Finance costs – net

	2012 £m	2011 £m
Finance costs:		
Bank loans	**(5.7)**	(2.8)
Senior bank loans	**(40.4)**	(41.1)
Payment-in-kind loan owed to parent undertaking	**(21.2)**	(19.7)
Shareholder loan owed to parent undertaking	**(62.4)**	(54.2)
Other loans owed to parent undertaking	**(1.0)**	(1.0)
Other loans and charges	**(1.4)**	(1.1)
Amortisation of debt issue costs	**(5.4)**	(5.8)
Finance leases	**(1.9)**	(1.7)
Interest on pension scheme liabilities	**(9.7)**	(9.8)
Fair value losses from interest rate caps with deferred premiums (note 17 (b))	**(3.5)**	(0.7)
Total finance costs	**(152.6)**	(137.9)
Finance income:		
Interest income on short term deposits	**0.5**	0.1
Other interest income	**0.4**	0.2
Foreign exchange gains on financing activities	**1.5**	2.3
Expected return on pension scheme assets	**8.2**	9.8
Total finance income	**10.6**	12.4
Finance costs – net	**(142.0)**	(125.5)

5. Income tax credit

The taxation credit is based on the loss for the year and comprises:

	2012 £m	2011 £m
Current tax		
– Current year group relief credit	**(12.7)**	(16.6)
– Adjustments in respect of previous years	**16.1**	—
– Overseas taxation	**5.4**	4.0
Deferred taxation		
– origination and reversal of temporary differences	**(6.7)**	(14.0)
– adjustments to deferred taxation in respect of previous years	**(5.3)**	1.0
– impact of change in UK tax rate	**(5.5)**	(7.1)
– overseas deferred taxation	**0.4**	4.5
Income tax credit	**(8.3)**	(28.2)

A reconciliation of the total tax credit for the year compared to the effective standard rate of corporation tax is summarised below:

	£m	£m
Loss on ordinary activities before tax	**(123.3)**	(108.1)
At 24.5% (2011: 26.5%)	**(30.2)**	(28.6)
Effects of:		
Tax losses not giving rise to current year relief	**1.5**	0.4
Overseas taxation	**—**	1.4
Adjustments in respect of previous years	**16.1**	—
Adjustments to deferred taxation in respect of previous years	**(5.3)**	1.0
Re-measurement of deferred tax—change in the UK tax rate	**(5.5)**	(7.1)
Finance costs on shareholder loan owed to parent undertaking	**14.2**	
Expenses not deductible for tax purposes and other adjustments	**0.9**	4.7
Tax credit	**(8.3)**	(28.2)

The standard rate of corporation tax in the UK reduced from 26% to 24% with effect from 1 April 2012 and accordingly the company's profits for the financial year were taxed at an effective rate of 24.5%.

During the year, as a result of the change in the UK corporation tax rate from 24% to 23% that was substantively enacted on 3 July 2012 and is effective from 1 April 2013, the relevant deferred tax balances have been re-measured. Deferred tax expected to reverse in the year to 31 December 2013 has been measured using the effective rate that will apply in the UK for the year (23.25%).

Further reductions to the UK corporation tax rate were announced in the December 2012 Autumn Statement and the March 2013 Budget. Further reductions to the main rate are proposed to reduce the rate by a further 3% to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes in the corporation tax rate from 23% to 20% had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements.

Analysis of tax on items credited to equity	**2012**	**2011**
	£m	**£m**
Deferred tax on retirement benefit obligation actuarial losses (see note 20)	**0.4**	4.7
Overseas taxation on retirement benefit obligation actuarial losses	**—**	(0.3)
	0.4	4.4

Tax effects of components of other comprehensive income for the year

	2012			**2011**		
	Before tax	**Tax credit**	**After tax**	**Before tax**	**Tax credit**	**After tax**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
Currency translation differences	**0.2**	**—**	**0.2**	(0.3)	—	(0.3)
Cash flow hedges	**—**	**—**	**—**	0.1	—	0.1
Actuarial losses on defined benefit pension scheme	**(4.5)**	**0.4**	**(4.1)**	(19.9)	4.4	(15.5)
	(4.3)	**0.4**	**(3.9)**	(20.1)	4.4	(15.7)

6. Loss of the Parent Company for the financial year

The Company has taken advantage of Section 408 exemption of the Companies Act 2006, and consequently has not presented an income statement. The Company's loss for the financial year amounted to £114.5m (2011: £74.4m). The loss of £114.5m (2011: £74.4m) was after net finance costs of £115.7m (2011: £101.1m) and a taxation credit of £1.2m (2011: £26.7m).

7. Goodwill

Group	£m
Cost and net book value	
At 1 January 2012	814.9
Exchange adjustment	(0.1)
At 31 December 2012	**814.8**

Group	£m
Cost and net book value	
At 1 January 2011	798.9
Exchange adjustment	(0.1)
Impairment	(10.2)
Acquisition of subsidiaries	26.3
At 31 December 2011	**814.9**

The goodwill has been allocated to cash-generating units (CGUs) and a summary of the carrying amounts of goodwill by business segments (representing groups of cash generating units) is as follows:

	Broadline	Country Choice	Total
	£m	£m	£m
United Kingdom	606.6	92.1	698.7
Continental Europe	116.1	—	116.1
At 31 December 2012	**722.7**	**92.1**	**814.8**

The Broadline business segment represents the core foodservice cash generating units. In the UK it comprises the trading companies Brake Bros Limited, Wild Harvest Limited, O'Kane Food Service Limited, Freshfayre Limited, Brake Bros Foodservice Ireland Limited and in Continental Europe it principally comprises the trading companies Brake France Service SAS in France and Menigo Foodservice AB in Sweden. The Country Choice business segment comprises of the trading company Brake Bros Foodservice Limited.

	Broadline	Country Choice	Total
	£m	£m	£m
United Kingdom	606.6	92.1	698.7
Continental Europe	116.2	—	116.2
At 31 December 2011	722.8	92.1	814.9

Impairment reviews

An overview of impairment reviews performed by operating segment is set out below. The recoverable amount of a CGU is determined on value-in-use calculations. These calculations use pre-tax cash flow projections based on internal forecasts approved by management covering the next period. Subsequent cash flows beyond are extrapolated using the estimated growth rate stated below.

Broadline and Country Choice

The key assumptions in the value in use calculations were:

- Revenue growth. This was based on expected levels of activity under existing major contractual arrangements together with growth based upon medium term historical growth rates and having regard for expected economic and market conditions for other customers.
- Operating cost growth. This assumption was based upon management's expectation for each significant product line, having regard for contractual arrangements and expected changes in market conditions.
- Discount rates. The discount rates applied to the cash flow projections are based on an appropriate weighted average cost of capital for the group and reflect specific risks relating to the relevant operating segments.

The forecasts are based on the approved management plan covering the next financial year. Subsequent cash flows have been forecast to increase by 3.25% (2011: 3.25%) in line with the long term GDP growth rate and including inflation, reflecting minimum management expectations based on historical growth. The cash flows in the UK and Continental Europe were discounted using pre-tax discount rates of 9.8% (2011: 10.1%) in the UK, 9.5% (2011: 10.5%) in France and 7.9% (2011: 10.5%) in Sweden.

The results of the impairment reviews undertaken indicated that the CGUs have recoverable amounts in excess of the carrying value of the goodwill. For the impairment reviews a sensitivity analysis (described in 'critical accounting estimates and assumptions', in note 1 to the financial statements) has been performed on the key assumptions used in determining the recoverable amount of the CGUs. For Broadline UK, Broadline Continental Europe and Country Choice CGUs the results of the testing indicate headroom of recoverable amounts in excess of carrying values of 32%, 222% and 66% respectively.

8. Intangible Assets

Group	Brands	Customer contracts and relationships	Computer software	Total
	£m	£m	£m	£m
Cost or valuation				
At 1 January 2012	213.5	367.7	58.2	639.4
Exchange adjustment	—	—	(0.4)	(0.4)
Additions	—	0.3	9.4	9.7
Disposals	—	(4.8)	—	(4.8)
At 31 December 2012	**213.5**	**363.2**	**67.2**	**643.9**
Accumulated amortisation				
At 1 January 2012	36.2	138.3	42.4	216.9
Exchange adjustment	—	—	(0.3)	(0.3)
Charge for the year	8.5	38.1	7.1	53.7
Disposals	—	(4.8)	—	(4.8)
At 31 December 2012	**44.7**	**171.6**	**49.2**	**265.5**
Net book value at 31 December 2012	**168.8**	**191.6**	**18.0**	**378.4**

Group	Brands	Customer contracts and relationships	Computer software	Total
	£m	£m	£m	£m
Cost or valuation				
At 1 January 2011	210.4	369.0	51.0	630.4
Exchange adjustment	—	—	(0.6)	(0.6)
Acquisition of subsidiaries	3.6	3.9	3.5	11.0
Additions	—	—	5.3	5.3
Disposals	(0.5)	(5.2)	(1.0)	(6.7)
At 31 December 2011	213.5	367.7	58.2	639.4
Accumulated amortisation				
At 1 January 2011	27.6	106.1	35.8	169.5
Exchange adjustment	—	—	(0.4)	(0.4)
Acquisition of subsidiaries	0.2	0.6	2.1	2.9
Charge for the year	8.4	35.4	5.9	49.7
Impairment	0.5	1.4	—	1.9
Disposals	(0.5)	(5.2)	(1.0)	(6.7)
At 31 December 2011	36.2	138.3	42.4	216.9
Net book value at 31 December 2011	177.3	229.4	15.8	422.5

The Company has no intangible assets.

9. Property, plant and equipment

Group	Land and buildings	Motor vehicles	Plant and equipment	Information technology hardware	Total
	£m	£m	£m	£m	£m
Cost or valuation					
At 1 January 2012	165.6	114.9	128.8	30.3	439.6
Exchange adjustments	(1.6)	0.3	(0.3)	(0.1)	(1.7)
Reclassification	1.4	0.1	(3.0)	0.9	(0.6)
Additions	13.5	29.6	5.3	1.6	50.0
Disposal of subsidiary	—	(0.2)	(0.7)	—	(0.9)
Disposals	(16.0)	(9.6)	(5.2)	(0.3)	(31.1)
At 31 December 2012	**162.9**	**135.1**	**124.9**	**32.4**	**455.3**
Accumulated depreciation					
At 1 January 2012	70.5	64.3	91.0	23.3	249.1
Exchange adjustment	(0.7)	0.1	(0.2)	—	(0.8)
Reclassification	(0.4)	0.2	(1.2)	0.8	(0.6)
Charge for the year	5.2	16.6	7.8	2.9	32.5
Disposal of subsidiary	—	(0.2)	(0.6)	—	(0.8)
Disposals	(5.6)	(8.4)	(4.9)	(0.3)	(19.2)
At 31 December 2012	**69.0**	**72.6**	**91.9**	**26.7**	**260.2**
Net book value at 31 December 2012	**93.9**	**62.5**	**33.0**	**5.7**	**195.1**

Group	Land and buildings	Motor vehicles	Plant and equipment	Information technology hardware	Total
	£m	£m	£m	£m	£m
Cost or valuation					
At 1 January 2011	156.2	105.2	116.4	27.6	405.4
Exchange adjustments	(1.8)	(0.4)	(0.8)	(0.1)	(3.1)
Reclassification	(3.5)	(0.1)	(0.3)	—	(3.9)
Acquisition of subsidiaries	6.0	10.4	9.5	1.7	27.6
Additions	9.5	12.5	9.1	3.0	34.1
Disposals	(0.8)	(12.7)	(5.1)	(1.9)	(20.5)
At 31 December 2011	165.6	114.9	128.8	30.3	439.6
Accumulated depreciation					
At 1 January 2011	69.3	56.5	81.3	21.5	228.6
Exchange adjustment	(0.8)	(0.3)	(0.5)	(0.1)	(1.7)
Reclassification	(3.8)	(0.1)	—	—	(3.9)
Acquisition of subsidiaries	2.5	7.4	7.0	1.1	18.0
Charge for the year	4.1	12.4	8.0	2.6	27.1
Disposals	(0.8)	(11.6)	(4.8)	(1.8)	(19.0)
At 31 December 2011	70.5	64.3	91.0	23.3	249.1
Net book value at 31 December 2011	95.1	50.6	37.8	7.0	190.5

Land and buildings comprise:

	2012	2011
	£m	£m
Cost or valuation		
Freehold	**124.8**	140.6
Long leasehold	**9.4**	10.8
Short leasehold	**28.7**	14.2
	162.9	165.6
Accumulated depreciation		
Freehold	**54.8**	58.2
Long leasehold	**3.6**	4.4
Short leasehold	**10.6**	7.9
	69.0	70.5

Assets held under finance leases have the following net book amount:

	2012	2011
	£m	£m
Cost	**77.6**	55.5
Accumulated depreciation	**(32.3)**	(30.9)
Net book amount	**45.3**	**24.6**
Land and buildings	**7.5**	8.2
Motor vehicles	**37.7**	15.8
Plant and equipment	**0.1**	0.6
Net book amount	**45.3**	**24.6**

The Company has no property, plant and equipment.

10 (a). Investments in subsidiaries

Investments in subsidiary undertakings (equity) – at cost and net book value:

Company	2012	2011
	£m	£m
At 1 January and 31 December	**918.5**	918.5

The Company's subsidiary undertakings are Brake Bros Holding I Limited and Brake Bros Holding III Limited, non-trading holding companies. All of the Company's investments are in the ordinary share capital of each company. The directors consider that the value of the investments are supported by their underlying assets.

The subsidiary undertakings at 31 December 2012 and 31 December 2011, unless otherwise stated, are listed as follows:

Name of Company	Country of incorporation	Percentage interest held	Operating in:
The principal trading subsidiary undertakings are all involved in the supply of frozen, chilled and ambient foods as well as catering supplies and equipment to the catering industry and are as follows:			
Brake Bros Limited	England and Wales	100.00%	United Kingdom
Brake Bros Foodservice Limited	England and Wales	100.00%	United Kingdom
M&J Seafood Limited	England and Wales	100.00%	United Kingdom
Wild Harvest Limited	England and Wales	100.00%	United Kingdom
Freshfayre Limited	England and Wales	100.00%	United Kingdom
Brake Bros Receivables Limited	England and Wales	100.00%	United Kingdom
O'Kane Food Service Limited	Northern Ireland	80.00%	United Kingdom
Brake Bros Foodservice Ireland Limited	Republic of Ireland	80.00%	Republic of Ireland
Brake France Service SAS	France	100.00%	Continental Europe
Menigo Foodservice AB	Sweden	66.67%	Continental Europe

Name of Company	Country of incorporation	Percentage interest held	Immediate parent undertaking
Non-trading holding companies are as follows:			
Brake Bros Holding I Limited	England and Wales	100.00%	Cucina Acquisition (UK) Limited
Brake Bros Holding II Limited	England and Wales	100.00%	Brake Bros Holding I Limited
Brake Bros Holding III Limited	England and Wales	100.00%	Cucina Acquisition (UK) Limited/ Brake Bros Holding II Limited
Brake Bros Finance Limited	England and Wales	100.00%	Brake Bros Holding III Limited
Brake Bros Acquisition Limited	England and Wales	100.00%	Brake Bros Finance Limited
Brake France SAS	France	100.00%	Brake Bros Limited
Cidron Food Holding S.à.r.l.	Luxembourg	66.67%	Brake Bros Limited
Cidron Food Services S.à.r.l.	Luxembourg	66.67%	Cidron Food Holding S.à.r.l.

Name of Company	Country of incorporation	Percentage interest held
Other subsidiary undertakings are as follows:		
Trading companies:		
Servicestyckarna i Johanneshov AB	Sweden	66.67%
Isakssons Frukt & Grönt AB	Sweden	66.67%
Fruktserice i Helsingborg AB	Sweden	66.67%
Restaurangakademien AB	Sweden	33.34%
Brake France Développement	France	100.00%
Dormant and other non-trading companies:		
Brakes Limited	England and Wales	100.00%
Campbell & Neill Limited	England and Wales	100.00%
Cearns & Brown (Southern) Limited	England and Wales	100.00%
John Morris Leasing Limited	England and Wales	100.00%
Stockflag Limited	England and Wales	100.00%
Taste of the Wild Limited	England and Wales	100.00%
W Pauley & Co Limited	England and Wales	50.00%
Watson & Philip Cearns & Brown (South East) Limited	England and Wales	100.00%
Woodward Foodservice Limited	England and Wales	100.00%
Scotia Campbell Marine Limited	Scotland	100.00%
Menigo Foodservice Norge AS	Sweden	66.67%
Fruktserice i Malmö AB	Sweden	66.67%
Fastighetsaktiebolaget Guldfrukten i Lund AB	Sweden	66.67%
Menigo Invest 1 AB	Sweden	66.67%
Menigo Invest 2 AB	Sweden	66.67%
Carigel SA	France	100.00%
SCI Bianchi Montegut	France	100.00%
SCI Le Dauphin	France	100.00%
Société Bretonne Alimentaire	France	100.00%
Financière Du Rohein	France	100.00%
SCI De Boiseau	France	100.00%
SCI De Garcelles	France	100.00%
Group Rault	France	100.00%
SCI JD Lanjouan	France	100.00%
Rault Lamballe	France	100.00%
Rault Sud	France	100.00%
Rault Vendome	France	100.00%
Rault Nantes	France	100.00%
Rault Caen	France	100.00%

The subsidiary undertaking Browns Foodservice Limited was disposed of during the year.

10 (b). Investments in associates

Group	2012 £m	2011 £m
At 1 January	—	13.7
Disposal of associate	—	(14.6)
Share of profit	—	0.9
At 31 December	—	—

11. Inventories

	Group	
	2012	2011
	£m	£m
Raw materials and consumables	**2.5**	2.3
Finished goods and goods for resale	**109.6**	99.4
	112.1	101.7

The Company has no inventory.

12. Trade and other receivables

	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Trade receivables	**110.8**	79.8	**—**	—
Trade receivables – factored	**154.0**	162.6	**—**	—
Less: provision for impairment of receivables	**(9.1)**	(8.3)	**—**	—
Trade receivables – net	**255.7**	234.1	**—**	—
Amounts owed by parent undertakings	**57.3**	60.2	**56.2**	59.4
Amounts owed by group undertakings	**—**	—	**208.5**	178.6
Loans owed by parent undertakings	**9.3**	8.6	**—**	—
Loans owed by group undertakings	**—**	—	**282.4**	354.4
Other receivables	**3.0**	5.9	**—**	—
Prepayments	**15.3**	14.8	**—**	—
	340.6	323.6	**547.1**	592.4

During the year certain subsidiary companies of the Group sold trade receivables to Brake Bros Receivables Limited. Brake Bros Receivables Limited has entered into a recourse factoring agreement with a bank and these receivables are separately disclosed in the note above. The transaction has been accounted for as a collateralised borrowing (see note 16). In case Brake Bros Receivables Limited defaults under the loan agreement, the lender has the right to receive the cash flows from the receivables transferred. Without default, Brake Bros Receivables Limited will collect the receivables and allocate new receivables as collateral. The total amount pledged as collateral for borrowings is £154.0m (2011: £162.6m).

The book value of trade and other receivables with a maturity of less than one year are assumed to approximate to fair value.

The effective interest rate on loans owed by parent and group undertakings is 5.6% (2011: 5.2%) and 0.3% (2011: 5.2%) respectively.

As of 31 December 2012, group trade receivables of £210.3m (2011: £196.2m) were fully performing and as of 31 December 2012, company receivables from amounts owed by group and parent undertakings of £264.7m (2011: £238.0m) and loans owed by group undertakings of £282.4m (2011: £354.4m) were fully performing.

As of 31 December 2012, group trade receivables of £45.1m (2011: £37.5m) were past due but not impaired. These relate to a number of customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	Group	
	2012	2011
	£m	£m
Up to 3 months	**44.4**	36.0
3 to 6 months	**0.7**	1.5
	45.1	37.5

As of 31 December 2012, trade receivables of £9.4m (2011: £8.7m) were impaired and provided for. The amount of the provision was £9.1m as of 31 December 2012 (2011: £8.3m). The individually impaired receivables mainly relate to customers which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. The ageing analysis of these trade receivables is as follows:

	Group	
	2012	2011
	£m	£m
Up to 3 months	**2.9**	2.3
3 to 6 months	**3.0**	2.2
Over 6 months	**3.5**	4.2
	9.4	8.7

The carrying amounts of the trade and other receivables are denominated in the following currencies:

	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Pounds	**236.1**	229.9	**531.0**	577.3
Euros	**53.7**	49.9	**—**	—
Swedish Krone	**50.8**	43.8	**16.1**	15.1
	340.6	323.6	**547.1**	592.4

Movements on the provision for impairment of trade receivables are as follows:

	Group	
	2012	2011
	£m	£m
At 1 January	**8.3**	6.8
Exchange adjustment	**(0.1)**	(0.1)
Acquisition of subsidiaries	**—**	1.5
Provision for receivables impairment	**4.6**	4.2
Receivables written off during the year as uncollectible	**(3.7)**	(4.1)
At 31 December	**9.1**	8.3

Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and unrelated. Due to this, management believe there is no further credit risk provision required in excess of a normal provision for impaired receivables. Therefore, the maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Group and Company do not hold any collateral as security.

The other classes within trade and other receivables do not contain impaired assets.

13. Cash and cash equivalents

	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Cash at bank and in hand	**85.9**	66.1	**—**	—
Short term bank deposits	**82.5**	79.1	**—**	—
	168.4	145.2	**—**	—

The effective interest rate on group cash at bank and in hand was 0% (2011: 0%) and on group short term deposits was 0.25% (2011: 0.25%), these deposits have an average maturity of 1 day (2011: 1 day). The effective interest rate on company cash at bank and in hand was 0% (2011: 0%).

14. Trade and other payables

	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Trade payables	**359.9**	323.2	**—**	—
Amounts owed to parent undertakings	**25.0**	22.3	**24.1**	21.4
Amounts owed to group undertakings	**—**	—	**168.9**	234.5
Other taxes and social security	**22.6**	20.2	**—**	—
Other payables	**16.5**	19.0	**—**	—
Accruals	**50.3**	30.4	**6.8**	1.2
	474.3	415.1	**199.8**	257.1
Less non-current portion	**(21.1)**	(18.4)	**(21.1)**	(18.4)
	453.2	396.7	**178.7**	238.7

For the Group and Company the non-current portion comprises amounts owed to parent undertakings of £20.8m (2011: £18.1m) and accruals of £0.3m (2011: £0.3m).

Amounts owed to group and parent undertakings are unsecured and bear no interest.

15. Current tax liabilities

	Group	
	2012	2011
	£m	£m
Corporation tax – overseas	**0.2**	0.2
	0.2	0.2

The Company has no corporation tax liability at either date of the statement of financial position.

16. Financial liabilities – borrowings

Current	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Loan notes	**0.4**	0.4	**—**	—
Bank loans	**0.4**	3.0	**—**	—
Senior bank loans	**33.4**	9.0	**33.4**	9.0
Payment-in-kind loan owed to parent undertaking	**303.1**	281.4	**303.1**	281.4
Other loans owed to parent undertaking	**3.8**	3.8	**3.8**	3.8
Other loan owed to group undertaking	**—**	—	**55.7**	—
Finance lease obligations	**12.8**	7.2	**—**	—
	353.9	304.8	**396.0**	294.2

Non-current	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Loan notes	**0.7**	1.1	**—**	—
Bank loans	**154.6**	161.5	**—**	—
Senior bank loans	**920.7**	922.7	**920.7**	922.7
Payment-in-kind loan owed to parent undertaking	**303.1**	281.4	**303.1**	281.4
Shareholder loan owed to parent undertaking	**463.2**	403.5	**463.2**	403.5
Other loans owed to parent undertaking	**10.8**	10.0	**10.8**	10.0
Other loan owed to group undertaking	**—**	—	**55.7**	—
Debt issue costs	**(16.4)**	(6.0)	**(13.7)**	(4.5)
Finance lease obligations	**41.0**	19.2	**—**	—
	1,877.7	1,793.4	**1,739.8**	1,613.1
Less amounts falling due within one year	**(353.9)**	(304.8)	**(396.0)**	(294.2)
	1,523.8	1,488.6	**1,343.8**	1,318.9

Certain bank loans are secured by way of a fixed and floating charge over the assets of the Group and other bank loans have been obtained pursuant to a debt factoring arrangement (note 12).

The carrying amounts of the Group and Company's borrowings are denominated in the following currencies:

	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Pounds	**1,677.0**	1,596.0	**1,586.7**	1,455.5
Euros	**155.9**	147.0	**139.2**	143.8
Swedish Krona	**44.8**	50.4	**13.9**	13.8
	1,877.7	1,793.4	**1,739.8**	1,613.1

Maturity of financial liabilities

The tables below analyses the Group and Company's financial liabilities and net-settled derivative financial instruments into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contract maturity date. The amounts disclosed in the table for borrowings and trade payables are the contractual undiscounted cash flows and for derivative financial instruments it is the fair value. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£m	£m	£m	£m	£m
Borrowings	**353.9**	**56.9**	**1,465.0**	**1.9**	**1,877.7**
Derivative financial instruments	**—**	**2.2**	**—**	**—**	**2.2**
Trade and other payables excluding statutory liabilities	**430.6**	**—**	**21.1**	**—**	**451.7**
At 31 December 2012	**784.5**	**59.1**	**1,486.1**	**1.9**	**2,331.6**

Group	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£m	£m	£m	£m	£m
Borrowings	304.8	64.3	540.8	883.5	1,793.4
Derivative financial instruments	1.8	—	—	—	1.8
Trade and other payables excluding statutory liabilities	376.5	—	—	18.4	394.9
At 31 December 2011	683.1	64.3	540.8	901.9	2,190.1

Company	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£m	£m	£m	£m	£m
Borrowings	**396.0**	**516.0**	**827.8**	**—**	**1,739.8**
Derivative financial instruments	**—**	**—**	**—**	**—**	**—**
Trade and other payables	**178.7**	**—**	**21.1**	**—**	**199.8**
At 31 December 2012	**574.7**	**516.0**	**848.9**	**—**	**1,939.6**

Company	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£m	£m	£m	£m	£m
Borrowings	294.2	58.7	533.0	727.2	1,613.1
Derivative financial instruments	—	1.8	—	—	1.8
Trade and other payables	238.7	—	—	18.4	257.1
At 31 December 2011	532.9	60.5	533.0	745.6	1,872.0

The tables below analyses the Group and Company's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contract maturity date. The amounts disclosed in the table are the contractual

undiscounted cash flows. The fair values of the Group and Company's derivative financial instrument liabilities after discounting amount to £2.2m (2011: £1.8m). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 December 2012 Group and Company	Less than one year	Between one and two years	Total
	£m	£m	£m
Deferred premiums:			
LIBOR – outflow	**—**	**(1.9)**	**(1.9)**
EURIBOR – outflow	**—**	**(0.3)**	**(0.3)**
Net outflow	**—**	**(2.2)**	**(2.2)**

At 31 December 2011 Group and company	Less than one year	Between one and two years	Total
	£m	£m	£m
Deferred premiums:			
LIBOR – outflow	(1.5)	—	(1.5)
EURIBOR – outflow	(0.3)	—	(0.3)
Net outflow	(1.8)	—	(1.8)

Borrowing facilities

The Group and Company have the following undrawn committed borrowing facilities available at 31 December:

	Group		Company	
	Floating rate	Floating rate	Floating rate	Floating rate
	2012	2011	2012	2011
	£m	£m	£m	£m
Expiring beyond one year	**87.5**	87.4	**75.0**	75.0

Of these facilities £50.0m (2011: £75.0m) of senior facilities are available until 2014 and £25.0m (2011: £nil) of senior facilities are available until 2016 and £12.5m (2011: £12.4m) of other bank loan facilities are available until 2015.

The Group has minimum lease payments under finance leases at 31 December falling due as follows:

	Group	
	2012	2011
	£m	£m
Not later than one year	**15.0**	9.0
Later than one year but not more than five	**29.5**	13.0
More than five years	**2.1**	0.5
	46.6	22.5
Future finance charges on finance leases	**(5.6)**	(3.3)
Present value of finance lease liabilities	**41.0**	19.2

The Company has no finance leases.

The exposure of the Group to interest rate changes at 31 December is as follows:

	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Borrowings at floating interest rates	**1,341.1**	1,334.1	**1,265.8**	1,199.6
Fixed rate borrowings maturing:				
– within one year	**15.8**	10.7	**3.8**	3.8
– one to five years	**518.9**	38.3	**470.2**	—
– over five years	**1.9**	410.3	**—**	409.7
	1,877.7	1,793.4	**1,739.8**	1,613.1

Of the borrowings at floating interest rates the Group have entered into interest rate caps which have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. The notional principal amounts of the interest rate caps at 31 December 2012 were £680.2m for LIBOR borrowings and £116.4m for EURIBOR borrowings (for further details see note 17(b) (i)).

The effective interest rates at the date of the statement of financial position were as follows:

	Group	
	2012	2011
Bank loans	**3.1%**	3.4%
Senior bank loans	**4.7%**	4.4%
Payment-in-kind loan owed to parent undertaking	**7.1%**	7.4%
Shareholder loan owed to parent undertaking	**14.8%**	14.8%
Other loans owed to parent undertakings	**14.8%**	14.8%
Finance lease obligations	**5.0%**	6.7%

17. Financial Instruments

17(a). Financial instruments – disclosures

Disclosures in respect of the Group's financial risks are set out below. Additional disclosures are set out in the Accounting Policies (on pages F-36 to F-46) and numerical disclosures in respect of financial instruments are set out in note 17(b), 17(c) and 17(d).

Financial risk management

Financial risk factors

The Group has operations in the UK, the Republic of Ireland, France and Sweden and has debt financing which exposes it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency exchange rates, credit risks, liquidity and interest rates. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by using foreign currency debt to hedge overseas investments in subsidiaries, and interest hedging agreements to limit the impact from potential future interest rate increases.

The Group's board of directors have the responsibility for setting the risk management policies applied by the Group. The policies are implemented by the central treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk and the use of financial instruments to manage.

(i) Foreign exchange risk

The Group has operations in the UK, the Republic of Ireland, France and Sweden. The Group is exposed to foreign exchange risks primarily with respect to the Euro and Swedish Krona. Exposure to the Swedish Krona is not considered material. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the Euro.

If the UK pound had weakened /strengthened by 10% against the Euro with all other variables held constant, the loss before tax in the consolidated income statement is estimated at £5.5m (2011: £8.6m) higher / £4.6m (2011: £5.1m) lower as a result of foreign exchange gains / losses on translation of the Euro denominated borrowings.

(ii) Interest rate risk

The Group has both interest bearing assets and interest bearing liabilities.

The Group's interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2012, the Group's borrowings at variable rate were denominated in the UK pound, Euro and Swedish Krona. The Group manages its cash flow

interest rate risk by using interest rate caps. Such interest rate caps have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. Under the interest rate caps, the Group agrees with other parties that for specified future quarterly dates, if the market interest rate exceeds the interest rate cap strike rate, the difference will be paid to the Group calculated by reference to the agreed notional amounts.

Based on this management of the interest rate risk, the Group calculates the impact on the loss after taxation in the consolidated income statement of a defined interest rate shift on finance costs and finance income. Based on the simulations performed, the impact on the loss after taxation of a 10% shift in interest rates would be a maximum increase or decrease of £5.0m (2011: £4.2m).

(iii) Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks, independently rated parties within the band 'A' rating are used for the main Group banking requirements, and wherever possible for subsidiary day to day operating requirements. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The Group has implemented policies that require appropriate credit checks on potential customers before sales commence.

The table below shows the credit rating and balance of the major bank counterparties at the date of the statement of financial position. A full analysis of cash at bank and short term deposits is included in note 17(d) to the financial statements.

	2012		2011	
Counterparty	**Rating**	**Balance**	**Rating**	**Balance**
		£m		**£m**
Bank A	A+	125.6	A+	97.3
Bank B	A	2.5	A+	3.1
Bank C	A+	12.1	AA-	10.3
Bank D	A	8.4	A+	13.1
Bank E	A	0.4	A	2.8
Bank F	BB+	5.4	BB+	8.6
Bank G	A+	12.8	A+	8.4
Bank H	A-	0.6	A	0.4
Bank I	A-	—	AA-	0.3
Bank J	AA	0.4	AA	0.8
Bank K	A+	0.1		—
Bank L	AA	0.1		—
		168.4		145.1

Management does not expect any losses from non-performance by these counterparties.

(iv) Liquidity risk

The Group actively maintains a mixture of long-term and short-term facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility (note 16) and cash and cash equivalents (note 13)) on the basis of expected cash flow. The Group maintains liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through its Senior Facilities Agreements. The senior banks monitor the Group's performance through quarterly covenant tests, with the Group reporting headroom on all covenant testing during the year ended 31 December 2012.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. These objectives are managed at the ultimate UK Group level, Cucina Lux Investments Limited, rather than at individual unit level.

The overall debt and equity structure of the Company is under the control of the ultimate parent company, Cucina (BC) Luxco S.à.r.l.. There are no external capital requirements on the Company. Further details of the share capital of the Company can be found in note 21 of the financial statements.

Set out below are numerical disclosures in respect of the Group and Company's financial instruments.

17 (b). Financial Instruments – numerical disclosures

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's and the Company's assets and liabilities that are measured at fair value at 31 December 2012.

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets				
Interest rate caps	**—**	**0.6**	**—**	**0.6**

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities				
Interest rate caps with deferred premiums	**—**	**2.2**	**—**	**2.2**

The following table presents the Group's and the Company's liabilities that are measured at fair value at 31 December 2011.

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities				
Interest rate caps with deferred premiums	—	1.8	—	1.8

The Group and Company does not have any financial instruments that are traded in active markets.

For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models. The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments like interest rate swaps and interest rate caps with deferred premiums. For these financial instruments, inputs into models are market observable. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Carrying values of derivative financial instruments

Group and Company	Assets 2012 £m	Liabilities 2012 £m	Assets 2011 £m	Liabilities 2011 £m
Interest rate caps with deferred premiums	**—**	**(2.2)**	—	(1.8)
Interest rate caps	**0.6**	**—**	—	—
Total	**0.6**	**(2.2)**	—	(1.8)
Less non-current portion:				
Interest rate caps with deferred premiums	**—**	**(2.2)**	—	—
Interest rate caps	**0.6**	**—**	—	—
Total non-current portion	**0.6**	**(2.2)**	—	—
Current portion	**—**	**—**	—	(1.8)

The fair value of the interest rate caps with deferred premiums and interest rate caps have been determined by reference to prices available from the markets on which the instruments involved are traded.

The ineffective portion recognised in 'finance costs' in the consolidated income statement arising from net investment in foreign entity hedges amounted to a gain of £1.9m (2011: £2.1m).

(i) Interest rate caps with deferred premiums

The interest rate cap contracts with deferred premiums were entered into on 13 April 2012 with a forward start date of 30 April 2012 and mature on 31 December 2014, they have the effect of capping floating rate LIBOR and EURIBOR borrowings. The notional principal amounts of the outstanding interest rate cap contracts at 31 December 2012 were £680.2m for the LIBOR borrowings and £116.4m for the EURIBOR borrowings. The capped interest rates are 1.1% for LIBOR and EURIBOR borrowings. The notional amounts of the deferred premiums payable on 17 April 2013 and 17 April 2014 are £1.0m and £0.9m respectively for the LIBOR borrowings and £0.2m and £0.1m respectively and for the EURIBOR borrowings.

In the prior year the interest rate cap contracts with deferred premiums were entered into on 24 August 2007 with a forward start date of 20 September 2011 and matured on 20 September 2012. The notional principal amounts of the outstanding interest rate cap contracts at 31 December 2011 were £418.0m for the LIBOR borrowings and £76.8m for the EURIBOR borrowings. The notional amounts of the deferred premiums paid at the end of the contract on 20 September 2012 were £1.5m for the LIBOR borrowings and £0.3m for the EURIBOR borrowings.

(ii) Interest rate caps

Interest rate cap contracts were entered into on 26 March and 21 May 2010 with forward start dates of 20 December 2011 and 20 December 2012 respectively and mature on 20 December 2013, and will have the effect of capping floating rate LIBOR borrowings. The notional principal amounts of the outstanding interest rate cap contracts at 31 December 2012 were £163.0m (2011: £163.0m) and £179.0m (2011: £179.0m) respectively. The capped interest rates are 6.0%.

(iii) Hedge of net investment in foreign entity

The Group has Euro denominated senior bank loan borrowings of which it has designated as a hedge of the net investment in its subsidiaries in Continental Europe. The value of these Euro borrowings at 31 December 2012 were £139.2m (2011: £143.8m). A foreign exchange gain of £2.1m (2011: £1.5m) on translation of the borrowings into sterling has been offset against an exchange loss of £2.1m (2011: £1.5m) on translation of the net investment in subsidiaries.

Fair values of non-derivative financial assets and liabilities

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year end exchange rates. The book value of short term borrowings is approximate to fair value as the impact of discounting is not significant.

Fair value of primary financial instruments held or issued to finance operations:

Group	At 31 December 2012		At 31 December 2011	
	Book value	Fair value	Book value	Fair value
	£m	£m	£m	£m
Primary financial instruments held or issued to finance the Group's operations:				
Short term financial liabilities and current portion of long term borrowings	**(353.9)**	**(353.9)**	(304.8)	(304.8)
Other long term borrowings	**(1,540.2)**	**(1,473.4)**	(1,494.6)	(1,423.3)
Trade and other payables	**(474.3)**	**(474.3)**	(415.1)	(415.1)
Trade and other receivables	**325.3**	**325.3**	308.8	308.8
Cash and cash equivalents	**168.4**	**168.4**	145.2	145.2
Retirement benefit obligations	**(63.5)**	**(63.5)**	(60.1)	(60.1)
Provisions for other liabilities and charges	**(12.7)**	**(12.7)**	(12.1)	(12.1)
Interest rate caps with deferred premiums	**(2.2)**	**(2.2)**	(1.8)	(1.8)
Interest rate caps	**0.6**	**0.6**	—	—

The book values of short-term bank deposits, loans and other borrowings with a maturity of less than one year are assumed to approximate to their fair values. In the case of bank loans and other borrowings due in more than one year the fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current estimated market interest rate available to the Group for similar financial instruments.

Other fair values shown above have been calculated by discounting cash flows at prevailing interest rates.

Company	At 31 December 2012		At 31 December 2011	
	Book value	Fair value	Book value	Fair value
	£m	£m	£m	£m
Primary financial instruments held or issued to finance the Company's operations:				
Short term financial liabilities and current portion of long term borrowings	**(396.0)**	**(396.0)**	(294.2)	(294.2)
Other long term borrowings	**(1,357.5)**	**(1,310.8)**	(1,323.4)	(1,274.1)
Trade and other payables	**(199.8)**	**(199.8)**	(257.1)	(257.1)
Other receivables – amounts owed by group and parent undertakings	**547.1**	**547.1**	592.4	592.4
Interest rate caps with deferred premiums	**(2.2)**	**(2.2)**	(1.8)	(1.8)
Interest rate caps	**0.6**	**0.6**	—	—

17 (c). Financial Instruments – by category

The accounting policies for financial instruments have been applied to the line items below:

Group	Assets at fair value through the profit and loss	Loans and receivables	Total
	£m	£m	£m
At 31 December 2012			
Assets as per statement of financial position:			
Trade and other receivables	**—**	**325.3**	**325.3**
Cash and cash equivalents	**—**	**168.4**	**168.4**
Derivative financial instruments	**0.6**	**—**	**0.6**
	0.6	**493.7**	**494.3**

Group	Assets at fair value through the profit and loss	Loans and receivables	Total
	£m	£m	£m
At 31 December 2011			
Assets as per statement of financial position:			
Trade and other receivables	—	308.8	308.8
Cash and cash equivalents	—	145.2	145.2
	—	454.0	454.0

Group	Liabilities at fair value through the profit and loss	Financial liabilities at amortised cost	Total
	£m	£m	£m
At 31 December 2012			
Liabilities as per statement of financial position:			
Borrowings	**—**	**1,877.7**	**1,877.7**
Derivative financial instruments	**2.2**	**—**	**2.2**
Trade and other payables excluding statutory liabilities	**—**	**451.7**	**451.7**
	2.2	**2,329.4**	**2,331.6**

Group	Liabilities at fair value through the profit and loss	Financial liabilities at amortised cost	Total
	£m	£m	£m
At 31 December 2011			
Liabilities as per statement of financial position:			
Borrowings	—	1,793.4	1,793.4
Derivative financial instruments	1.8	—	1.8
Trade and other payables excluding statutory liabilities	—	394.9	394.9
	1.8	2,188.3	2,190.1

Company	Assets at fair value through the profit and loss	Loans and receivables	Total
	£m	£m	£m
At 31 December 2012			
Assets as per statement of financial position:			
Trade and other receivables	**—**	**547.1**	**547.1**
Derivative financial instruments	**0.6**	**—**	**0.6**
	0.6	**547.1**	**547.7**

Company	Assets at fair value through the profit and loss	Loans and receivables	Total
	£m	£m	£m
At 31 December 2011			
Assets as per statement of financial position:			
Trade and other receivables	—	592.4	592.4
	—	592.4	592.4

Company	Liabilities at fair value through the profit and loss	Financial liabilities at amortised cost	Total
	£m	£m	£m
At 31 December 2012			
Liabilities as per statement of financial position:			
Borrowings	**—**	**1,739.8**	**1,739.8**
Derivative financial instruments	**2.2**	**—**	**2.2**
Trade and other payables excluding statutory liabilities	**—**	**199.8**	**199.8**
	2.2	**1,939.6**	**1,941.8**

Company	Liabilities at fair value through the profit and loss	Financial liabilities at amortised cost	Total
	£m	£m	£m
At 31 December 2011			
Liabilities as per statement of financial position:			
Borrowings	—	1,613.1	1,613.1
Derivative financial instruments	1.8	—	1.8
Trade and other payables excluding statutory liabilities	—	257.1	257.1
	1.8	1,870.2	1,872.0

17 (d). Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to our Group risk profile indication based upon information provided by our external credit agencies:

	Group	
	2012	2011
	£m	£m
At 31 December		
Trade receivables		
Low risk	**150.8**	127.4
Medium risk	**46.3**	54.7
High risk	**13.2**	14.1
	210.3	196.2

These categories of risk reflect the relative credit risk attributable to our trade receivables.

	Group	
	2012	2011
	£m	£m
At 31 December		
Cash at bank and short term deposits		
AA -	**0.5**	11.4
A +	**150.6**	121.9
A	**11.3**	3.2
A -	**0.6**	—
BB +	**5.4**	8.6
	168.4	145.1

18. Retirement benefit obligations

Following the acquisition of Brake Bros Holding I Limited in 2007 the Group operates a number of pension schemes for its UK employees; the assets of all schemes being held in separate trustee administered funds. These pension schemes are operated by Brake Bros Limited, a subsidiary of Brake Bros Holding I Limited.

The Brake Bros plc Pension Scheme was closed to new entrants in June 2001 and was closed to existing employees at 31 December 2003. No further benefits are accruing to members subsequent to this date. The scheme is a contracted out defined benefit scheme, providing final salary related benefits accruing 1/60th for each year of service and a lump sum in the event of death in service.

The Brakes Money Purchase Pension Plan is contracted into the State pension scheme and minimum contribution rates are 3% of pensionable salary for members and 4% for employers, with higher employers contributions for managers. Funds are invested with Legal & General Investment Management.

In addition, in Continental Europe the Group is liable for certain post employment benefits which meet the criteria of a defined benefit plan. These obligations are of an unfunded nature.

Defined contribution schemes

Pension costs for defined contribution schemes are as follows:

	2012	2011
	£m	£m
Defined contribution schemes	**6.6**	5.4

Defined benefit plans

Retirement benefit obligations	UK 2012	Continental Europe 2012	Group 2012	UK 2011	Continental Europe 2011	Group 2011
	£m	£m	£m	£m	£m	£m
At 1 January	**36.6**	**23.5**	**60.1**	20.9	3.7	24.6
Exchange adjustment	**—**	**0.1**	**0.1**	—	(0.7)	(0.7)
On acquisition of subsidiary undertaking	**—**	**—**	**—**	—	18.0	18.0
Interest on obligation	**8.8**	**0.9**	**9.7**	9.4	0.4	9.8
Expected return on scheme assets	**(8.2)**	**—**	**(8.2)**	(9.8)	—	(9.8)
Obligations accrued in the year	**—**	**1.1**	**1.1**	—	0.5	0.5
Contributions paid in the year	**(3.2)**	**(0.6)**	**(3.8)**	(2.0)	(0.2)	(2.2)
Actuarial losses / (gains) recognised in equity	**4.7**	**(0.2)**	**4.5**	18.1	1.8	19.9
At 31 December	**38.7**	**24.8**	**63.5**	36.6	23.5	60.1

Brake Bros plc Pension Scheme retirement benefit obligations up to a maximum amount of £20.0m (2011: £20.0m) are secured by way of a charge over certain property, plant and equipment of the group.

The most recent actuarial valuation of The Brake Bros plc Pension Scheme was carried out at 5 April 2011. The principal assumptions made by the actuaries for the periods ended 31 December were:

	2012	2011
	%	%
UK assumptions:		
Rate of increase in pensions in payment and deferred pensions	**2.9**	3.0
Discount rate	**4.7**	4.9
Inflation assumption RPI	**2.95**	3.1
Inflation assumption CPI	**2.25**	2.2
Expected return on plan assets	**5.6**	5.7
France assumptions:		
Discount rate	**3.25**	4.3
Sweden assumptions:		
Discount rate	**3.6**	3.6
Salary increase	**3.0**	3.0
Inflation	**2.0**	2.0

Mortality rate UK assumptions:

Assumptions regarding future mortality experience are set based on advice and published statistics. The average life expectancy in years of a pensioner retiring at age 65 on the date of the statement of financial position is as follows:

	2012	2011
Male	**21.5**	21.5
Female	**23.9**	23.9

The average life expectancy in years of a pensioner retiring at age 65, 20 years after the date of the statement of financial position is as follows:

	2012	2011
Male	**22.8**	22.8
Female	**25.5**	25.5

Pensions and other post-retirement obligations

The amounts recognised in the statement of financial position at 31 December are determined as follows:

	Group 2012 £m	Group 2011 £m	Group 2010 £m	Group 2009 £m	Group 2008 £m
Present value of funded obligations	**193.6**	182.9	167.8	164.7	132.1
Present value of unfunded obligations	**24.8**	23.5	3.7	3.3	3.1
Fair value of plan assets	**(154.9)**	(146.3)	(146.9)	(134.3)	(119.2)
Net pension liability recognised in the statement of financial position	**63.5**	60.1	24.6	33.7	16.0
Experience gains / (losses) on plan assets for the year	**3.2**	(7.3)	7.5	9.6	(26.9)
Experience (losses) / gains on scheme liabilities for the year	**(7.7)**	(12.6)	(9.3)	(28.7)	19.5

Analysis of movement in present value of retirement benefit obligations:

	UK 2012 £m	Continental Europe 2012 £m	Group 2012 £m	UK 2011 £m	Continental Europe 2011 £m	Group 2011 £m
At 1 January	**182.9**	**23.5**	**206.4**	167.8	3.7	171.5
Exchange adjustment	**—**	**0.1**	**0.1**	—	(0.7)	(0.7)
On acquisition of subsidiary undertaking	**—**	**—**	**—**	—	18.0	18.0
Interest cost	**8.8**	**0.9**	**9.7**	9.4	0.4	9.8
Actuarial losses / (gains)	**7.9**	**(0.2)**	**7.7**	10.8	1.8	12.6
Contributions paid by employer	**—**	**(0.6)**	**(0.6)**	—	(0.2)	(0.2)
Obligations accrued in the year	**—**	**1.1**	**1.1**	—	0.5	0.5
Benefits paid	**(6.0)**	**—**	**(6.0)**	(5.1)	—	(5.1)
At 31 December	**193.6**	**24.8**	**218.4**	182.9	23.5	206.4

Represented by:

	UK 2012 £m	Continental Europe 2012 £m	Group 2012 £m	UK 2011 £m	Continental Europe 2011 £m	Group 2011 £m
Funded obligations	**193.6**	**—**	**193.6**	182.9	—	182.9
Unfunded obligations	**—**	**24.8**	**24.8**	—	23.5	23.5
	193.6	**24.8**	**218.4**	182.9	23.5	206.4

Analysis of movement in fair value of scheme assets:

	Continental			Continental		
	UK	Europe	Group	UK	Europe	Group
	2012	2012	2012	2011	2011	2011
	£m	£m	£m	£m	£m	£m
At 1 January	**146.3**	**—**	**146.3**	146.9	—	146.9
Expected return on plan assets	**8.2**	**—**	**8.2**	9.8	—	9.8
Actuarial gains / (losses)	**3.2**	**—**	**3.2**	(7.3)	—	(7.3)
Contributions paid by employer	**3.2**	**—**	**3.2**	2.0	—	2.0
Benefits paid	**(6.0)**	**—**	**(6.0)**	(5.1)	—	(5.1)
At 31 December	**154.9**	**—**	**154.9**	146.3	—	146.3

The current contribution schedule in place will have the Group make a cash contribution of £2.2m in respect of the UK retirement benefit obligations in the year ending 31 December 2013. On 31 December 2012 a payment of £1m was made in respect of the £2.2m scheduled contributions due in 2013 leaving a balance of £1.2m due for payment in 2013.

The UK assets in the scheme and the expected rate of return were:

	2012		2011	
	Long term rate of return expected per annum	Value	Long term rate of return expected per annum	Value
	%	£m	%	£m
Equities	**7.3**	**75.7**	7.5	68.5
Bonds	**3.3**	**59.5**	3.5	59.7
Other assets	**5.8**	**19.7**	6.4	18.1
	5.6	**154.9**	5.7	146.3

The overall expected return on scheme assets is determined by reference to the expected rates of return on each class of asset stated above, together with the expected profile of investments held.

The amounts recognised in the consolidated income statement are as follows:

	Group	Group
	2012	2011
	£m	£m
Interest obligation—included within finance costs	**9.7**	9.8
Expected return on scheme assets—included within finance income	**(8.2)**	(9.8)
Net expense	**1.5**	—

Group actuarial losses of £4.5m (2011: £19.9m) were recognised in the year and included in the consolidated statement of comprehensive income. The cumulative amount of actuarial losses included in the consolidated statement of comprehensive income is £53.5m (2011: £49.0m).

The actual gain on plan assets was £11.4m (2011: £2.5m).

The Company did not operate any defined contribution schemes or defined benefit schemes during the financial year ended 31 December 2012.

19. Provisions for other liabilities and charges

Property dilapidation obligations	Group 2012 £m	Group 2011 £m
At 1 January	**12.1**	10.6
Credited to the income statement during the year	**—**	(0.3)
Provisions for property, plant and equipment additions during the year	**0.6**	2.0
Utilised during the year	**—**	(0.2)
At 31 December	**12.7**	12.1
Non-current	**11.3**	11.4
Current	**1.4**	0.7
	12.7	12.1

Property dilapidation obligations relate to leasehold property held by the group and primarily represent obligations to reinstate property to its original condition at the end of the lease term.

20. Deferred tax liabilities

The movement on the deferred tax account is as shown below:

	Group 2012 £m	Group 2011 £m
Deferred tax		
At 1 January	**69.5**	89.8
Exchange adjustment	**0.1**	0.1
Acquisition of subsidiaries	**—**	(0.1)
Tax credit on retirement benefit obligation actuarial loss taken directly to other comprehensive income	**(0.4)**	(4.7)
Credited to the income statement in the year	**(17.1)**	(15.6)
At 31 December	**52.1**	69.5

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	£m
Deferred tax liabilities	
At 1 January 2012	(86.0)
Credited to the income statement in the year	16.0
At 31 December 2012	**(70.0)**

The deferred tax liabilities are in respect of accelerated tax depreciation of £89.0m in respect of customer contracts and relationships and brands intangible assets and other adjustments and £19.0m for deferred tax assets for capital allowances timing differences.

	Retirement benefit obligations £m	Tax losses £m	Total £m
Deferred tax assets			
At 1 January 2012	9.7	6.8	16.5
Exchange adjustment	—	(0.1)	(0.1)
Tax credit on retirement benefit obligation actuarial loss taken directly to other comprehensive income	0.4	—	0.4
Credited to the income statement in the year	0.7	0.4	1.1
At 31 December 2012	**10.8**	**7.1**	**17.9**
Net deferred tax liabilities at 31 December 2012			**(52.1)**

	£m
Deferred tax liabilities	
At 1 January 2011	(105.4)
Acquisition of subsidiaries	(1.8)
Credited to the income statement in the year	21.2
At 31 December 2011	(86.0)

	Retirement benefit obligations	Tax losses	Total
	£m	£m	£m
Deferred tax assets			
At 1 January 2011	5.7	9.9	15.6
Exchange adjustment	—	(0.1)	(0.1)
Acquisition of subsidiaries	—	1.9	1.9
Tax credit on retirement benefit obligation actuarial loss taken directly to other comprehensive income	4.7	—	4.7
Charged to the income statement in the year	(0.7)	(4.9)	(5.6)
At 31 December 2011	9.7	6.8	16.5
Net deferred tax liabilities at 31 December 2011			(69.5)

All of the deferred tax assets were available for offset against deferred tax liabilities and hence the net deferred tax liability at 31 December 2012 was £52.1m (2011: £69.5m).

Deferred tax assets have been recognised in respect of tax losses, to the extent that it is considered probable based on internal forecasts, that these assets will be recovered. In respect of tax losses and retirement benefit obligations the deferred tax asset expected to be recovered after more than one year is £3.8m (2011: £3.2m) and £8.5m (2011: £8.6m) respectively. There are unrecognised deferred tax assets of £24.3m (2011: £29.1m) in respect of unutilised tax losses in the UK. The deferred tax credited to other comprehensive income during the year amounted to £0.4m (2011: £4.7m).

21. Share capital

Group and Company	2012 £m	2011 £m
Authorised		
30,000,000 (2011: 30,000,000) ordinary shares of £1	**30.0**	30.0

Issued and fully paid	Number	£m	Number	£m
Ordinary shares of £1 each				
At 1 January	**20,680,979**	**20.7**	20,680,979	20.7
At 31 December	**20,680,979**	**20.7**	20,680,979	20.7

No shares have been issued during the year.

22. Reserves

Group	Accumulated deficit	Hedging	Other reserves: Business combinations under common control	Other	Total
	£m	£m	£m	£m	£m
At 1 January 2012	(347.7)	(0.1)	(14.1)	(6.1)	(368.0)
Loss for the year	(114.4)	—	—	—	(114.4)
Net exchange differences on foreign currency translations	—	—	—	0.2	0.2
Retirement benefit obligation actuarial loss	(4.5)	—	—	—	(4.5)
Taxation on retirement benefit obligation actuarial loss	0.4	—	—	—	0.4
At 31 December 2012	**(466.2)**	**(0.1)**	**(14.1)**	**(5.9)**	**(486.3)**

Group	Accumulated deficit	Hedging	Other reserves: Business combinations under common control	Other	Total
	£m	£m	£m	£m	£m
At 1 January 2011	(253.1)	(0.2)	—	(5.8)	(259.1)
Loss for the year	(79.1)	—	—	—	(79.1)
On Acquisition of subsidiary undertaking	—	—	(14.1)	—	(14.1)
Net exchange differences on foreign currency translations	—	—	—	(0.3)	(0.3)
Retirement benefit obligation actuarial loss	(19.9)	—	—	—	(19.9)
Taxation on retirement benefit obligation actuarial loss	4.4	—	—	—	4.4
Cash flow hedges – fair value gains in the year	—	0.1	—	—	0.1
At 31 December 2011	(347.7)	(0.1)	(14.1)	(6.1)	(368.0)

The 'business combinations under common control reserve' is in respect of any difference between the cost of the acquisition and the amounts at which the assets and liabilities are recorded for business combinations under common control.

Included within other reserves are cumulative exchange losses of £5.9m (2011: £6.1m). These losses have arisen on translation of a foreign operation (refer to note 10 (a) for investments in subsidiaries for further details).

The hedging reserve records the effective portion of gains and losses arising from the re-measurement of financial instruments designated as hedging instruments in cash flow hedges.

Company	Accumulated deficit
	£m
At 1 January 2012	(381.8)
Loss for the year	(114.5)
At 31 December 2012	**(496.3)**

Company	Accumulated deficit
	£m
At 1 January 2011	(307.4)
Loss for the year	(74.4)
At 31 December 2011	(381.8)

23. Cash generated from operating activities

Reconciliation of loss before taxation to net cash generated from operations for the year ended 31 December 2012

	Group		Company	
	2012	2011	2012	2011
	£m	£m	£m	£m
Loss before taxation	**(123.3)**	(108.1)	**(115.7)**	(101.1)
Adjustments for:				
Finance income	**(10.6)**	(12.4)	**(19.1)**	(22.0)
Finance costs	**152.6**	137.9	**134.8**	123.1
Depreciation charges	**32.5**	27.1	**—**	—
Amortisation of intangibles	**53.7**	49.7	**—**	—
Impairment of goodwill, brands and customer contracts and relationships impairment	**—**	12.1	**—**	—
Share of profit from associate `	**—**	(0.9)	**—**	—
Retirement benefit contributions paid	**(3.8)**	(2.2)	**—**	—
(Profit) / loss on sale of property, plant and equipment	**(3.8)**	0.2	**—**	—
Increase in inventories	**(11.1)**	(0.7)	**—**	—
Increase in trade and other receivables	**(21.4)**	(0.5)	**(0.2)**	—
Increase in trade and other payables	**55.1**	23.9	**—**	—
Cash generated from / (used in) operations	**119.9**	126.1	**(0.2)**	—

24. Analysis of changes in net debt

Group	At 1 January 2012	Cash flow	Inception of finance leases	Other non-cash movements	Exchange movements	At 31 December 2012
	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	145.2	23.7	—	—	(0.5)	**168.4**
Loan notes	(0.4)	—	—	—	—	**(0.4)**
Bank loans	(3.0)	1.8	—	0.8	—	**(0.4)**
Senior bank loans	(9.0)	3.0	—	(27.4)	—	**(33.4)**
Payment-in-kind loan owed to parent undertaking	(281.4)	—	—	(21.7)	—	**(303.1)**
Other loans owed to parent undertaking	(3.8)	—	—	—	—	**(3.8)**
Debt due within one year	(297.6)	4.8	—	(48.3)	—	**(341.1)**
Loan notes	(0.7)	0.4	—	—	—	**(0.3)**
Bank loans	(157.0)	7.3	—	(1.5)	(0.3)	**(151.5)**
Senior bank loans	(909.2)	3.9	—	27.8	3.9	**(873.6)**
Other loans owed to parent undertaking	(6.2)	—	—	(0.8)	—	**(7.0)**
Shareholder loan owed to parent undertaking	(403.5)	—	—	(59.7)	—	**(463.2)**
Debt due after one year	(1,476.6)	11.6	—	(34.2)	3.6	**(1,495.6)**
Finance lease obligations	(19.2)	10.6	(32.2)	—	(0.2)	**(41.0)**
Derivative financial instruments	(1.8)	3.7	—	(3.5)	—	**(1.6)**
Total net debt	(1,650.0)	54.4	(32.2)	(86.0)	2.9	**(1,710.9)**

Group	At 1 January 2011	Cash flow	Acquisitions (excluding cash and overdrafts)	Inception of finance leases	Other non-cash movements	Exchange movements	At 31 December 2011
	£m	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	87.4	58.7	—	—	—	(0.9)	145.2
Loan notes	—	—	(0.4)	—	—	—	(0.4)
Bank loans	(2.2)	0.3	(0.5)	—	(0.6)	—	(3.0)
Senior bank loans	(9.5)	9.5	—	—	(9.0)	—	(9.0)
Payment-in-kind loan owed to parent undertaking	(261.8)	—	—	—	(19.6)	—	(281.4)
Other loans owed to parent undertaking	(3.8)	—	—	—	—	—	(3.8)
Debt due within one year	(277.3)	9.8	(0.9)	—	(29.2)	—	(297.6)
Loan notes	—	—	(0.7)	—	—	—	(0.7)
Bank loans	(111.6)	(13.0)	(34.2)	—	0.6	1.2	(157.0)
Senior bank loans	(891.9)	(18.7)	—	—	(2.4)	3.8	(909.2)
Other loans owed to parent undertaking	(5.4)	—	—	—	(0.8)	—	(6.2)
Shareholder loan owed to parent undertaking	(351.7)	—	—	—	(51.8)	—	(403.5)
Debt due after one year	(1,360.6)	(31.7)	(34.9)	—	(54.4)	5.0	(1,476.6)
Finance lease obligations	(19.9)	6.9	(2.7)	(3.8)	—	0.3	(19.2)
Derivative financial instruments	(1.1)	—	—	—	(0.7)	—	(1.8)
Total net debt	(1,571.5)	43.7	(38.5)	(3.8)	(84.3)	4.4	(1,650.0)

Net debt comprises the total of cash and cash equivalents and financial liabilities – borrowings and derivative financial instruments.

Material other non-cash movements comprise non-cash interest added to senior bank loans, to the payment-in-kind loan and to the shareholder loan owed to the parent undertaking amounting to £86.3m (2011: £77.0m) and changes in the value of derivative financial instruments amounting to a £3.5m increase (2011: £0.7m).

25. Employees and directors' emoluments

Average monthly number of people employed by the Group during the year:

	2012 Number	2011 Number
Distribution, manufacturing and selling	**9,229**	8,440
Administration	**851**	886
	10,080	9,326

	2012 £m	2011 £m
The costs incurred in respect of these employees were:		
Wages and salaries	**274.7**	239.7
Social security costs	**48.7**	41.0
Defined benefit pension costs	**0.9**	0.2
Defined contribution pension costs (note 18)	**6.6**	5.4
	330.9	286.3

The Company has no employees or employee related costs.

Key management compensation

	2012 £'000	2011 £'000
Salaries and short-term benefits	**8,656**	5,168
Post-employment benefits	**423**	274
	9,079	5,442

The key management figures given above include directors. The Group considers key management to be those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group.

During the year certain employees held 2,188,797,050 A-D ordinary shares and loan notes with a nominal value of £4,622,090 in a parent undertaking, Cucina Investments (UK) 2 Limited as part of a management incentive plan. On 23 November 2012 the equity element of the management incentive plan, which had been in place since 16 July 2010 was cancelled, no IFRS 2 charge had previously been recognised for the equity settled shares within this scheme as the fair value of the shares at the grant date was materially equal to the market value that employees had paid. On 23 November 2012 a new package of shares and loan notes in a parent undertaking Cucina Investments (UK) 3 Limited was entered into, with employees holding 31,042,457 A-ZZ ordinary shares and loan notes with a nominal value of £2,662,802. Certain employees retained their loan notes within Cucina Investments (UK) 2 Limited. The new shares are equity settled, no IFRS 2 charge is recognised within the financial statements of Cucina Investments (UK) 3 Limited because the fair value of the new equity issued is considered to be materially equal to the market value.

The loan notes held by employees in the parent undertaking Cucina Investments (UK) 2 Limited accrue interest at 14.75% until April 2013, when the interest then reduces to 7%, the loan notes held by employees in the parent undertaking Cucina Investments (UK) 3 Limited accrue interest at 7%.

Directors of the Company and of subsidiary undertakings hold 13,298,953 A-Z shares and loan notes with a nominal value of £1,055,333 in a parent undertaking, Cucina Investments (UK) 3 Limited and loan notes with a nominal value of £982,279 in a parent undertaking, Cucina Investments (UK) 2 Limited.

Directors' emoluments

	2012	2011
	£'000	£'000
Aggregate emoluments	**2,682**	1,966
Company pension contributions to money purchase schemes	**154**	161
Retirement benefits are accruing to 6 (2011: 5) directors under money purchase pension arrangements only.		
Emoluments paid to the highest paid director are as follows:		
Aggregate emoluments and benefits	**1,008**	624
Company pension contributions to money purchase schemes	**60**	60

26. Commitments

(a) Capital commitments

Group	2012	2011
	£m	£m
At 31 December		
Contracted for but not provided	**11.9**	8.6

Capital commitments amounting to £9.9m (2011: £8.1m) are in respect of the development of the UK distribution network and land and buildings and £2.0m (2011: £0.5m) are in respect of motor vehicles.

(b) Operating lease commitments

The total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

	2012		2011	
Group	Land and buildings	Other	Land and buildings	Other
	£m	£m	£m	£m
At 31 December				
Within one year	**18.1**	**4.8**	13.8	5.2
Between two and five years	**62.7**	**9.9**	39.3	23.7
After five years	**103.4**	**3.5**	35.5	14.7
	184.2	**18.2**	88.6	43.6

The Group leases various properties and plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The Group has also sub-let certain properties under non-cancellable sublease agreements and the total of future minimum lease payments expected to be received amounts to £0.4m (2011: £1.2m).

The Company has no capital commitments or operating lease commitments.

27. Related party transactions

During the year the Company has entered into certain transactions with other companies in the Cucina (BC) Luxco S.à.r.l. Group. Details of these transactions are as follows:

(a) Income statement	2012	2011
	£m	£m
Finance income on loans to group undertakings	**15.1**	18.4
Finance costs on loan from parent undertaking	**(85.1)**	(75.3)
Finance costs on loans from group undertakings	**(0.8)**	—
Group tax relief income	**1.2**	26.7

(b) Year-end balances at 31 December	2012	2011
	£m	£m
Loans owed by subsidiary undertakings	**282.4**	354.4
Amounts owed by subsidiary undertakings – finance income	**136.6**	121.5
Other amounts owed by subsidiary undertakings – group tax relief	**71.9**	57.1
Other amounts owed by parent undertakings – group tax relief	**56.2**	59.4
Payment-in-kind loan owed to parent undertaking	**(303.1)**	(281.4)
Shareholder loan owed to parent undertaking	**(463.2)**	(403.5)
Other loans owed to parent undertaking	**(10.8)**	(10.0)
Amounts owed to parent undertakings – finance costs	**(24.1)**	(21.4)
Amounts owed to subsidiary undertakings – finance costs	**(0.8)**	—
Other amounts owed to subsidiary undertakings	**(168.1)**	(234.5)

None of the balances are secured.

As disclosed in note 28 to the financial statements the ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP. In addition to the above transactions the Group and Company also purchased management and consulting services and financial and other advisory services from Bain Capital. These advisory fees in 2012 amounted to £9.9m (2011: £nil) for the Company which is included within debt issue costs and £17.7m (2011: £7.6m) for the Group with £4.3m (2011: £4.0m) included within exceptional items, £1.6m (2011: £3.6m) included within administrative expenses and £11.8m (2011: £nil) included within debt issue costs. At the year end amounts owed to Bain Capital by the Group and included within trade and other payables for advisory fees amounted to £0.4m 2012 (2011: £0.9m). There were no amounts owed by the Company at the year end.

Key management compensation is disclosed in note 25.

28. Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is Cucina Finance (UK) Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking is Cucina (BC) Luxco S.à.r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

The parent undertaking of the smallest group to consolidate these financial statements is Cucina Finance (UK) Limited and the parent undertaking of the largest UK group to consolidate these financial statements is Cucina Lux Investments Limited. Copies of Cucina Finance (UK) Limited and Cucina Lux Investments Limited consolidated financial statements can be obtained from the Company Secretary at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG.

29. Post balance sheet events

There are no post balance sheet events.

Company Registration No. 06279225

Cucina Acquisition (UK) Limited

Annual report and financial statements
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Cucina Acquisition (UK) Limited

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For the year ended 31 December 2011

Directors' report

The directors submit their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

Business review and principal activities

Cucina Acquisition (UK) Limited is a limited company incorporated, domiciled and operating in the United Kingdom.

The principal activity of the Company is that of a holding and finance company for the Cucina Acquisition (UK) Limited Group. The Company is part of a financing group of companies headed and controlled by Bain Capital Investors LLC. The principal activity of the Group is the specialist supply of frozen, chilled and ambient foods as well as catering supplies and equipment to the catering industry. The principal trading companies in the Group are Brake Bros Limited, Brake Bros Foodservice Limited, M&J Seafood Limited, Wild Harvest Limited, O'Kane Food Service Limited, Freshfayre Limited, Brake Bros Foodservice Ireland Limited, Browns Foodservice Limited, Brake France Service SAS and Menigo Foodservice AB.

On 22 September 2011, the Group acquired an additional 17.67% of the share capital of Cidron Food Holding S.à.r.l. from Cucina Lux Investments Limited (the largest UK parent undertaking). Cidron Food Holding S.à.r.l. is a company incorporated in Luxembourg and is the ultimate parent undertaking of Menigo Foodservice AB, a foodservice wholesaler in Sweden. Following on from the initial acquisition in 2010, when the Group acquired 49% of the share capital, the Group now holds in total 66.67% of the shares of Cidron Food Holding S.à.r.l. The acquisition is a business combination under common control and has been accounted for by the group prospectively from the 22 September 2011. Further details of the acquisition are set out in note 25 (a) to the financial statements.

The results of the Group are set out in the consolidated income statement on page F-179 and show a pre-tax loss of £108.1m (2010: £94.7m) for the year and revenue of £2,449.8m (2010: £2,260.6m). The results for the year are after charging exceptional costs of £26.9m (2010: £32.7m). Significant exceptional items in 2011 include impairment charges of £12.1m that arose in M&J Seafood (£8.3m) and Browns (£3.8m), and £10.5m of business change costs that have been incurred primarily on external consultancy projects delivering fundamental business change and operational restructure across the group (see note 3 to the financial statements for further details).

The Group has net debt of £1,650.0m (2010: £1,571.5m) (note 24 to the financial statements) and a cash inflow from operating activities of £82.9m (2010: £54.5m).

Principal risks and uncertainties

The directors of the largest UK parent undertaking, Cucina Lux Investments Limited, manage its Group's risks and performance through its immediate subsidiary company Cucina Investments (UK) 2 Limited. For this reason a discussion of the Group's risks, together with an analysis using key performance indicators has not been included by the Company's directors. The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Cucina Lux Investments Limited Group, which include those of the Company and the Group, are discussed in the business review of Cucina Lux Investments Limited's annual report, which does not form part of this report. Details of how to obtain these financial statements can be be found in note 29 to the financial statements.

Future outlook and going concern

As stated above, the Company is part of a financing group of companies and therefore the going concern of the company is dependent upon the overall going concern of the group. In assessing whether the financial statements for the Group and Company should be prepared on the going concern basis, the directors have therefore considered the future outlook of the Company and of the Group on a combined basis. A fuller analysis of this outlook and the basis for this assessment is set out in the financial statements of the largest UK parent company, Cucina Lux Investments Limited. Having considered the future operating profits, cash flows and facilities available to the Group, the Directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. Consequently, the financial statements of the Group and the Company are prepared on the going concern basis.

Dividends

No interim dividends have been paid (2010: £nil) and the directors do not recommend a final dividend (2010: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are given below:

I R Goldsmith
A J Whitehead
S P Smith
D C Lennard
P E R Jansen

The directors of the Company who were in office during the year and resigned during the year are given below:

M R C Fearn (resigned 2 September 2011)
S Black (resigned 31 December 2011)

Since the year end P Wieland was appointed as a director on 2 April 2012.

Directors' third party indemnity provisions

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and officers' liability insurance policy throughout the financial year and to the date of approval of these financial statements.

Employment report

The Group aims to keep employees aware of all material factors affecting them as employees and the performance of the Group and their respective businesses. It encourages good communication through regular meetings between management and staff, enabling senior managers to consult and ascertain employees' views on all appropriate matters. This is supplemented by regular briefings, intranet and e-mail bulletins and divisional newsletters. Employees are encouraged to participate in the performance of the Group by way of bonus schemes.

The Group employs closet to 10,000 people. We provide extensive training and career development programmes. It is our policy to achieve and maintain a high standard of health and safety at work and to ensure everyone, regardless of race, religion or sex, and including disabled people where reasonable and practicable, is treated in the same way as regards applications for employment, employment, training, career development and promotion. Every effort is made to help with the rehabilitation of anyone injured during their employment, and to provide support we have an Employee Care Programme.

Health and safety

As a business the Group is strongly committed to providing a safe and responsible place to work. Concern for the wellbeing of our staff is a key element in our drive to be "a great place to work" and we demonstrate this commitment through ongoing training and education of all our employees; working closely with our insurance providers and equipment suppliers to ensure sharing of best practice and leading edge health and safety solutions.

Supplier payment policy

The Group's policy is generally to agree terms of payment with suppliers to settle invoices accordingly. The Group's policy is generally to agree terms of payment with suppliers to settle invoices accordingly. The Group does not follow any code or statement on payment practice but it is Group policy that payments to suppliers are normally made on the basis of the terms that have been agreed with them. For the Group the average number of days taken to pay suppliers invoices during the year was 54 days (2010: 54 days). The Company did not trade during the year and does not have any trade payables.

Donations

The Group actively supports and encourages charitable activity in support of the community. Direct donations and support to national and local charitable organisations amounting to £10,463 (2010: £176,010) and £6,410 (2010: £26,552), respectively, were made in the year. Direct donations and support to national and local charitable organisations during the year included £5,000 for IGD (a registered charity to provide training and education for people working for grocery stores), £3,533 for the Motor Neurone Disease Association, £960 for the Royal National College for the Blind, £500 for Care UK, £250 for the Anthony Nolan Trust, £190 for Cancer Research and £30 for the British Lung Foundation (2010: £175,000 for The Royal Parks Foundation). No donations were made to any political party (2010 £nil).

Land and buildings

The directors consider that there is no significant difference between the Group's market value and book value of land and buildings.

Financial risk management

The Group has operations in the UK, the Republic of Ireland and Continental Europe and has debt financing which exposes it to a variety of financial risks that include the effects of changes in foreign currency exchange rates, interest rates, credit risks and liquidity risk.

The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by using foreign currency debt to hedge overseas investments in subsidiaries, and interest hedging agreements to limit the impact from potential future interest rate increases.

The Group's board of directors have the responsibility for setting the risk management policies applied by the Group. The policies are implemented by the central group treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity. Further information is given in note 17 of these financial statements.

(a) Foreign currency exchange risk

The Group has operations in the UK, the Republic of Ireland and Continental Europe. The Group is exposed to foreign exchange risks primarily with respect to the Euro and the Swedish Krona. The Group finance department oversee investment mainly through the use of foreign currency borrowings to hedge the foreign currency investment.

(b) Interest rate risk

The Group has both interest bearing assets and interest bearing liabilities. The Group's interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2011, the Group's borrowings at variable rate were denominated in the UK pound, Euro and Swedish Krona. The Group manages its cash flow interest rate risk by using interest rate caps. Such interest rate caps have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. Under the interest rate caps, the Group agrees with other parties that for specified future quarterly dates, if the market interest rate exceeds the interest rate cap strike rate, the difference will be paid to the Group calculated by reference to the agreed notional amounts.

(c) Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks independently rated parties within the band 'A' rating are used for main Group banking requirements, and wherever possible for subsidiary day to day operating requirements. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The Group has implemented policies that require appropriate credit checks on potential customers before sales commence.

(d) Liquidity risk

The Group actively maintains a mixture of long-term and short-term facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) on the basis of expected cash flow. The Group maintains liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through its Senior Facilities Agreements. The senior banks monitor the Group's performance through quarterly covenant tests, with the Group reporting headroom on all covenant testing during the year ended 31 December 2011 and with management forecasts indicating continued covenant headroom throughout 2012.

Independent Auditors

PricewaterhouseCoopers LLP shall remain in office until the Company or PricewaterhouseCoopers LLP otherwise determine.

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors and signed on its behalf by:

A J Whitehead
Director
20 April 2012

Company no. 06279225

Registered office:
Enterprise House
Eureka Business Park
Ashford
Kent
TN25 4AG

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Independent Auditors' report to the members of Cucina Acquisition (UK) Limited

We have audited the group and parent company financial statements (the ''financial statements'') of Cucina Acquisition (UK) Limited for the year ended 31 December 2011 which comprise the consolidated income statement, the consolidated and company statements of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors Responsibilities Statement, as set out on page F-85, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2011 and of the group's loss and group's and parent company's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

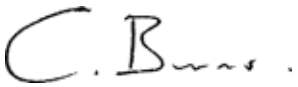
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Christopher Burns (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 April 2012

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Consolidated income statement

For the year ended 31 December 2011

	Notes	2011 £m	2010 £m
Continuing operations			
Revenue	2	**2,449.8**	2,260.6
Operating costs		**(2,433.3)**	(2,227.0)
Operating profit	3	**16.5**	33.6
Analysed as:			
Operating profit before exceptional items		**43.4**	66.3
Exceptional items	3	**(26.9)**	(32.7)
Finance costs	4	**(137.9)**	(149.0)
Finance income	4	**12.4**	20.2
Finance costs – net		**(125.5)**	(128.8)
Share of profits of associate	10(b)	**0.9**	0.5
Loss on ordinary activities before taxation		**(108.1)**	(94.7)
Income tax credit	5	**28.2**	23.0
Loss for the year		**(79.9)**	(71.7)
(Loss) / profit attributable to:			
Owners of the parent company		**(79.1)**	(72.0)
Non-controlling interest		**(0.8)**	0.3
		(79.9)	(71.7)

The notes on pages F-187–F-232 form an integral part of these financial statements.

The company has elected to take the exemption under section 408 of the Companies Act 2006 to not present the parent company's income statement. The loss for the parent company for the year was £74.4m (2010: £64.2m loss).

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Consolidated and company statements of comprehensive income

For the year ended 31 December 2011

	Notes	Group 2011 £m	Group 2010 £m	Company 2011 £m	Company 2010 £m
Loss for the year		**(79.9)**	(71.7)	**(74.4)**	(64.2)
Other comprehensive (expense) / income:					
Currency translation differences	22	**(0.3)**	3.0	**—**	—
Cash flow hedges	22	**0.1**	11.4	**—**	11.3
Acquisition of subsidiary undertaking	22	**(14.1)**	—	**—**	—
Actuarial losses on defined benefit pension scheme	18	**(19.9)**	(1.8)	**—**	—
Taxation on items taken directly to equity	5	**4.4**	0.3	**—**	—
Other comprehensive (expense) / income for the year, net of tax		**(29.8)**	12.9	**—**	11.3
Total comprehensive expense for the year		**(109.7)**	(58.8)	**(74.4)**	(52.9)
Attributable to:					
Owners of the parent company		**(108.9)**	(59.1)	**(74.4)**	(52.9)
Non-controlling interest		**(0.8)**	0.3	**—**	—
Total comprehensive expense for the year		**(109.7)**	(58.8)	**(74.4)**	(52.9)

The notes on pages F-187–F-232 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Consolidated statement of financial position

At 31 December 2011

	Notes	2011		2010	
		£m	£m	£m	£m
Assets					
Non-current assets					
Goodwill	7		**814.9**		798.9
Intangible assets	8		**422.5**		460.9
Property, plant and equipment	9		**190.5**		176.8
Investments in associates	10(b)		**—**		13.7
Financial assets – derivative financial instruments	17(b)		**—**		0.6
			1,427.9		1,450.9
Current assets					
Inventories	11	**101.7**		79.3	
Trade and other receivables	12	**323.6**		259.0	
Cash and cash equivalents	13	**145.2**		87.4	
		570.5		425.7	
Liabilities					
Current liabilities					
Financial liabilities – borrowings	16	**(304.8)**		(284.1)	
Financial liabilities – derivative financial instruments	17(b)	**(1.8)**		—	
Trade and other payables	14	**(396.7)**		(314.1)	
Current income tax liabilities	15	**(0.2)**		(0.1)	
Provisions for other liabilities and charges	19	**(0.7)**		—	
		(704.2)		(598.3)	
Net current liabilities			**(133.7)**		(172.6)
Non-current liabilities					
Financial liabilities – borrowings	16	**(1,488.6)**		(1,373.7)	
Financial liabilities – derivative financial instruments	17(b)	**—**		(1.7)	
Trade and other payables	14	**(18.4)**		(16.0)	
Deferred tax liabilities	20	**(69.5)**		(89.8)	
Retirement benefit obligations	18	**(60.1)**		(24.6)	
Provisions for other liabilities and charges	19	**(11.4)**		(10.6)	
			(1,648.0)		(1,516.4)
Net liabilities			**(353.8)**		(238.1)
Shareholders' deficit					
Share capital	21		**20.7**		20.7
Other reserves	22		**(20.3)**		(6.0)
Accumulated deficit	22		**(347.7)**		(253.1)
Total attributable to owners of the parent company			**(347.3)**		(238.4)
Non-controlling interests			**(6.5)**		0.3
Total deficit			**(353.8)**		(238.1)

The notes on pages F-187 to F232 form an integral part of these financial statements.

The financial statements on pages F-179 to F-232 were approved by the Board of Directors on 20 April 2012 and were signed on its behalf by:

P Wieland
Director

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Company statement of financial position

At 31 December 2011

	Notes	2011		2010	
		£m	£m	£m	£m
Assets					
Non-current assets					
Investments in subsidiaries	10(a)		**918.5**		918.5
Financial assets – derivative financial instruments	17(b)		**—**		0.6
			918.5		919.1
Current assets					
Trade and other receivables	12	**592.4**		547.6	
Liabilities					
Current liabilities					
Financial liabilities – borrowings	16	**(294.2)**		(275.1)	
Financial liabilities – derivative financial instruments	17(b)	**(1.8)**		—	
Trade and other payables	14	**(238.7)**		(211.6)	
		(534.7)		(486.7)	
Net current assets			**57.7**		60.9
Non-current liabilities					
Financial liabilities – borrowings	16	**(1,318.9)**		(1,249.0)	
Financial liabilities – derivative financial instruments	17(b)	**—**		(1.7)	
Trade and other payables	14	**(18.4)**		(16.0)	
			(1,337.3)		(1,266.7)
Net liabilities			**(361.1)**		(286.7)
Shareholders' deficit					
Share capital	21		**20.7**		20.7
Accumulated deficit	22		**(381.8)**		(307.4)
Total deficit			**(361.1)**		(286.7)

The notes on pages F-187 to F-232 form an integral part of these financial statements.

The financial statements on pages F-179 to F-232 were approved by the Board of Directors on 20 April 2012 and were signed on its behalf by:

P Wieland
Director

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Consolidated statement of changes in equity

	Notes	Attributable to owners of the parent company				Non-controlling interests	Total deficit
		Share capital	Other reserves	Accumulated deficit	Total		
		£m	£m	£m	£m	£m	£m
Balance at 1 January 2010		20.7	(20.4)	(179.6)	(179.3)	—	(179.3)
Comprehensive income							
Loss		—	—	(72.0)	(72.0)	0.3	(71.7)
Other comprehensive income / (expense)							
Currency translation differences	22	—	3.0	—	3.0	—	3.0
Cash flow hedges	22	—	11.4	—	11.4	—	11.4
Actuarial losses on defined benefit pension scheme	18	—	—	(1.8)	(1.8)	—	(1.8)
Deferred tax on items taken directly to equity	5	—	—	0.3	0.3	—	0.3
Total other comprehensive income / (expense)		—	14.4	(1.5)	12.9	—	12.9
Total comprehensive income / (expense)		—	14.4	(73.5)	(59.1)	0.3	(58.8)
Balance at 1 January 2011		20.7	(6.0)	(253.1)	(238.4)	0.3	(238.1)
Comprehensive income							
Loss		—	—	(79.1)	(79.1)	(0.8)	(79.9)
Other comprehensive income / (expense)							
Currency translation differences	22	—	(0.3)	—	(0.3)	—	(0.3)
Cash flow hedges	22	—	0.1	—	0.1	—	0.1
Actuarial losses on defined benefit pension scheme	18	—	—	(19.9)	(19.9)	—	(19.9)
Deferred tax on items taken directly to equity	5	—	—	4.4	4.4	—	4.4
Acquisition of subsidiary undertaking	22, 25(a)	—	(14.1)	—	(14.1)	—	(14.1)
Total other comprehensive expense		—	(14.3)	(15.5)	(29.8)	—	(29.8)
Total comprehensive expense		—	(14.3)	(94.6)	(108.9)	(0.8)	(109.7)
Transactions with owners							
Non-controlling interest on business combination	25(a)	—	—	—	—	(6.0)	(6.0)
Total transactions with owners		—	—	—	—	(6.0)	(6.0)
Balance at 31 December 2011		**20.7**	**(20.3)**	**(347.7)**	**(347.3)**	**(6.5)**	**(353.8)**

The notes on pages F-187 to F-232 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Company statement of changes in equity

		Attributable to owners of the parent company			
	Notes	Share capital	Other reserves	Accumulated deficit	Total shareholders' deficit
		£m	£m	£m	£m
Balance at 1 January 2010		20.7	(11.3)	(243.2)	(233.8)
Comprehensive income					
Loss		—	—	(64.2)	(64.2)
Other comprehensive income					
Cash flow hedges	22	—	11.3	—	11.3
Total other comprehensive income		—	11.3	—	11.3
Total comprehensive income / (expense)		—	11.3	(64.2)	(52.9)
Balance at 1 January 2011		20.7	—	(307.4)	(286.7)
Comprehensive income					
Loss		—	—	(74.4)	(74.4)
Balance at 31 December 2011		**20.7**	**—**	**(381.8)**	**(361.1)**

The notes on pages F-187–F-232 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Consolidated statement of cash flow

For the year ended 31 December 2011

	Notes	2011		2010	
		£m	£m	£m	£m
Cash flows from operating activities					
Cash generated from operations	23		**126.1**		119.8
Analysed as:					
Cash generated from operations before exceptional items			**137.7**		123.9
Exceptional items			**(11.6)**		(4.1)
Interest paid			**(40.5)**		(63.8)
Income tax paid			**(2.7)**		(1.5)
Net cash generated from operating activities			**82.9**		54.5
Cash flows from investing activities					
Purchase of property, plant and equipment		**(26.5)**		(18.7)	
Purchase of intangible assets		**(5.3)**		(5.1)	
Sale of property, plant and equipment		**1.3**		1.4	
Interest received		**0.3**		0.1	
Investment in associate company		**—**		(13.2)	
Acquisition of subsidiaries, net of cash acquired	25	**(7.6)**		(3.3)	
Net cash used in investing activities			**(37.8)**		(38.8)
Cash flows from financing activities					
Loans to parent undertakings		**(0.8)**		(7.2)	
Transaction costs arising on obtaining debt finance		**(1.5)**		—	
Proceeds from borrowings		**46.2**		27.1	
Repayment of borrowings		**(23.4)**		(0.7)	
Finance lease capital repayments		**(6.9)**		(7.4)	
Net cash received from financing activities			**13.6**		11.8
Net increase in cash and cash equivalents			**58.7**		27.5
Cash and cash equivalents at 1 January	24		**87.4**		60.8
Effects of exchange rate changes			**(0.9)**		(0.9)
Cash and cash equivalents at 31 December	24		**145.2**		87.4

The notes on pages F-187–F-232 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Company statement of cash flow

For the year ended 31 December 2011

	Notes	2011		2010	
		£m	£m	£m	£m
Cash flows from operating activities					
Cash generated from operations	23		**—**		—
Interest paid			**(35.7)**		(59.9)
Net cash used in operating activities			**(35.7)**		(59.9)
Cash flows from financing activities					
Loans from group undertakings		**26.5**		43.4	
Proceeds from borrowings		**30.0**		16.3	
Repayment of borrowings		**(20.8)**		—	
Net cash received from financing activities			**35.7**		59.7
Net decrease in cash and cash equivalents			**—**		(0.2)
Cash and cash equivalents at 1 January			**—**		0.2
Cash and cash equivalents at 31 December			**—**		—

The notes on pages F-187–F-232 form an integral part of these financial statements.

Cucina Acquisition (UK) Limited

Annual report and financial statements
For the year ended 31 December 2011

Notes to the financial statements

1. Accounting policies

General information

These financial statements are the consolidated financial statements of Cucina Acquisition (UK) Limited ("the Group") and the parent company financial statements of Cucina Acquisition (UK) Limited ("the Company") for the year ended 31 December 2011. These Group consolidated financial statements were authorised for issue by the Board of Directors on 20 April 2012.

Significant accounting policies

The Group's principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below within critical accounting estimates and assumptions.

At the year end, the Group had net liabilities amounting to £353.8m (2010: £238.1m) and the Company had net liabilities amounting to £361.1m (2010: £286.7m). The Company is part of a financing group of companies and therefore the going concern of the company is dependent upon the overall going concern of the group. In assessing whether the financial statements for the Group and Company should be prepared on the going concern basis, the directors have therefore considered the future outlook of the Company and of the Group on a combined basis. A fuller analysis of this outlook and the basis for this assessment is set out in the financial statements of the largest UK parent company, Cucina Lux Investments Limited. Having considered the future operating profits, cash flows and facilities available to the Group, the Directors are satisfied that the Group will have sufficient funds to repay its liabilities as they fall due. On this basis the Directors consider it appropriate to prepare the consolidated and parent financial statements on the going concern basis.

(a) New and amended standards adopted by the Group

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2011 that would be expected to have a material impact on the group.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2011 and not early adopted

IAS 19, 'Employee benefits' was amended in June 2011. The impact on the group will be as follows: to eliminate the corridor approach and recognise all actuarial gains and losses in OCI as they occur; to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The Group is yet to assess the full impact of the amendments.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that

relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2013, subject to endorsement by the EU.

IFRS 10, Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Group is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2013, subject to endorsement by the EU.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2013, subject to endorsement by the EU.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The Group is yet to assess IFRS13's full impact and intends to adopt IFRS 13 no later than the accounting period beginning on or after 1 January 2013, subject to endorsement by the EU.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

Basis of consolidation

(a) Subsidiaries

These financial statements consolidate the financial statements of the Company and all its subsidiary undertakings. Subsidiaries include special purpose entities where the substance of the relationship between the Group and the special purpose entity indicates that it is controlled by the Group. Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any assets or liability arising from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

For transactions with entities under common control the available exemption from IFRS 3 'Business Combinations' is taken and the predecessor method of accounting is used. The identifiable assets and liabilities are measured at their pre-combination carrying value including any previously consolidated goodwill, any differences on consolidation (ie. between the cost of investment and the carrying value of the net assets) are recognised in equity in retained earnings. The Group recognises the results of the acquired entity from the date on which the business combination between entities under common control occurred.

Uniform accounting policies are adopted across the group. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(b) Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest in the associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the income statement.

If the ownership in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the income statement where appropriate.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the income statement.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of products and services, including ancillary revenues, net of value added tax, rebates and discounts and after eliminating sales within the Group.

Revenue is recognised when the Group has delivered the products or service, has transferred to the buyer the significant risks and rewards of ownership and when it is considered probable that the related receivable is collectable. Rebates and discounts are recognised when the Group has delivered the products and services and when it is considered probable that the obligation is receivable or payable, respectively.

Segmental information

Although the Group is not required to apply IFRS 8 'Operating Segments' segmental information has been provided as follows – the Group's primary reporting format is business segments and its secondary format is geographical segments. A business segment is a component of the Group that is engaged in providing a group of related products and is subject to risks and returns that are different from those of other business segments. A geographical segment is a component of the Group that operates within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment results include revenue and expenses which are directly attributable to or can be allocated to the segment on a reasonable basis. Segment assets and liabilities are those operating assets and liabilities directly attributable to a segment or can be allocated to the segment on a reasonable basis.

Exceptional items

Where items of income and expense included in the income statement are considered to be material and exceptional in nature, separate disclosure of their nature and amount is provided in the financial statements. These items are classified as exceptional items. The Group considers the size and nature of an item both individually and when aggregated with similar items, when considering whether it is material.

Property, plant and equipment

Property, plant and equipment is shown at historical cost less subsequent depreciation and impairment.

Cost represents invoiced cost plus any other costs that are directly attributable to the acquisition of the item. The Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset and for non-qualifying assets charges borrowing costs to the income statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

No depreciation is provided on freehold land.

Depreciation is provided on all other property, plant and equipment to write down their cost or, where their useful economic lives have been revised, their carrying amount at the date of revision to their estimated residual values on a straight line basis over the periods of their estimated, or revised, remaining useful economic lives respectively. These lives are considered to be:

Freehold buildings	– between 17 and 40 years
Leasehold buildings	– the period of the lease or 40 years whichever is the shorter
Motor vehicles	– between 5 and 10 years
Plant and equipment	– between 3 and 40 years
Information technology hardware	– between 3 and 5 years

Asset lives and residual values are reviewed during each financial year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profits and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the income statement.

Investments in subsidiaries

Investments in subsidiaries held as non-current assets are accounted for at cost less a provision for any impairment in value. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investments. If the directors consider that fair value of investments in subsidiaries are below their carrying value then a provision for impairment would be made.

Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is not subject to annual amortisation but is instead tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Computer software

Acquired computer software licences are capitalised as an intangible asset on the basis of the costs incurred to acquire and bring into use the specific software. Directly attributable costs associated with the development of software that are expected to generate future economic benefits are capitalised as part of computer software.

Where software costs are capitalised they are amortised using the straight-line basis to write them down to their estimated realisable value over their estimated useful economic lives, which are considered to be between three and five years.

The residual value and useful economic life are reviewed, and adjusted if appropriate at each date of the statement of financial position.

(c) Customer contracts and relationships

Customer contracts and relationships are acquired separately or as part of a business combination.

For those customer contracts or relationships acquired separately, an intangible asset is recognised on the basis of the costs to acquire the customer contracts and relationships together with any directly attributable costs of acquiring the asset.

For those customer contracts and relationships acquired as part of a business combination, the fair value of the asset is recognised at the date of the acquisition, in accordance with IFRS 3 (revised).

Customer contracts and relationships are amortised on a straight line basis over their expected useful economic lives, which are considered to be between 6 and 16 years. These are assumed to have no residual value at the end of their expected useful economic life.

(d) Brands

Brands are acquired separately or as part of a business combination.

For those brands acquired separately, an intangible asset is recognised on the basis of the costs to acquire the brands together with any directly attributable costs of acquiring the asset.

For those brands acquired as part of a business combination, the fair value of the asset is recognised at the date of the acquisition, in accordance with IFRS 3 (revised).

Brands are amortised on a straight line basis over their expected useful economic lives, which are considered to be 25 years. These are assumed to have no residual value at the end of their expected useful economic life.

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for

the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Inventories

Inventories are stated at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items. Cost comprises direct purchase costs and overheads that have been incurred in bringing the inventories to their present location and condition. Direct purchase cost is calculated on a weighted average cost basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 2 months overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of a trade receivables impairment account, and the amount of the loss is recognised in the income statement within direct purchase cost. When a trade receivable is uncollectable it is written off against the trade receivables impairment account. Subsequent recoveries of amounts previously written off are credited in the income statement.

Trade receivables – factored

Where the Group has sold trade receivables to a third party with recourse the Group continues to bear the risks and rewards of these amounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank (being the cash book balance) and in hand, short-term deposits and other short-term highly liquid investments with original maturities of three months or less held for the purpose of meeting short-term cash commitments. Bank overdrafts are presented in current liabilities to the extent that there is no right of offset with cash balances.

Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised. Deferred income tax is measured on an undiscounted basis.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised.

Employee benefits

Defined benefit pension plan

The Group operates a defined benefit funded pension scheme covering a number of its employees. The scheme is a contracted out defined benefit scheme, providing final salary related benefits accrued for each year of service. The scheme was made fully paid up at 31 December 2003 and no further benefits are accruing to members subsequent to this date.

The charge in the income statement in respect of the defined benefit pension scheme comprises the interest charge on pension liabilities offset by the expected return on pension scheme assets and is recognised in interest payable and similar charges and interest receivable respectively.

The liability recognised in the statement of financial position in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the date of the statement of financial position less the fair value of the plan assets. The independent actuary, using the projected unit credit method and assumptions agreed with the Trustees and Directors, calculates the defined benefit obligation annually. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arise from experience adjustments (the effects of differences between previous actuarial assumptions and what has actually occurred) and changes in actuarial assumptions. Actuarial gains and losses are recognised in full, in the year they occur, in the statement of comprehensive income.

Defined contribution plan

For defined contribution plans, the Group pays contributions to Group money purchase pension plans on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

Provisions

Provisions are formed for legally enforceable or constructive obligations existing on the date of the statement of financial position, the settlement of which is likely to require outflow of resources and the extent of which can be reliably estimated. Where material to the financial statements, provisions are discounted over the life of their expected cash flows.

Trade payables

Trade payables are non interest-bearing and are stated at amortised cost.

Leases

Leases in which a significant portion of the risks and rewards of ownership are transferred to the Group are classified as finance leases.

Assets acquired under finance leases are included in the statement of financial position as property, plant and equipment and are depreciated over the shorter of their useful lives and the lease term. The capital element of future rentals is treated as a liability. Rentals are apportioned between reductions of the respective liabilities and finance charges, which are dealt with under finance costs in the income statement.

Rentals paid under operating leases (those leases where a significant portion of the risks and rewards of ownership are retained by the lessor) are charged to the income statement over the term of the lease.

Foreign currencies

Items included in the financial statements of the Group's subsidiary companies are measured using the currency of the primary economic environment in which the subsidiary operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Group and Company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the relevant functional currency at the rates of exchange ruling at the date of the statement of financial position. Differences arising on translation are charged or credited to the income statement except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

The income statements of foreign subsidiary companies are translated into sterling at monthly average exchange rates and the statements of financial position are translated at the exchange rates ruling at the date of the statements of financial position. On consolidation, exchange differences arising from the translation of the net investment in foreign subsidiaries, and of borrowings designated as hedges of such investments, are taken to shareholders' equity. These exchange differences are disclosed as a separate component of shareholders' equity within other reserves.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Borrowings and finance costs

Borrowings are recognised initially at fair value, being the issue proceeds net of any transaction costs incurred.

Borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is adjusted for the amortisation of any transaction costs. The amortisation is recognised in finance costs. Transaction costs are amortised over the expected term of the related financial instruments.

All borrowings denominated in currencies other than sterling are translated at the rate ruling at the date of the statement of financial position.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the date of the statement of financial position.

Finance income

Finance income is recognised on a time-proportion basis using the effective interest method.

Financial assets

The Group classifies its financial assets in the following category: loans and receivables. The classification is based on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the date of the statement of financial position. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents in the statement of financial position.

Derivative financial instruments

The Group uses derivative financial instruments, principally interest rate swaps to manage the interest rate risk on interest payments. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured at fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of a particular risk associated with a recognised asset or liability or a highly probable forecasted transaction (cash flow hedge).
- hedges of a net investment in a foreign operation (net investment hedge).

The Group documents at or near to the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair value of derivative instruments used for hedging purposes are disclosed in note 17 (b). Movements on the hedging reserve in shareholders' equity are shown in note 22. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than one year, and as a current asset or liability when the remaining maturity of the hedged item is less than one year.

(a) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in 'finance costs – net' in the income statement.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs – net'. The gain or loss relating to the ineffective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs – net'.

When a hedging instrument expires or is sold, or where a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'finance costs – net'.

(b) Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'finance costs – net'.

Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

Share capital

Where the Company issues shares or other financial instruments, these financial instruments are classified as a financial liability, financial asset or equity according to the substance of the contractual arrangement, or its component parts. Incremental costs directly attributable to the issue of new shares are shown in the same respective category to which the costs relate. Dividends or interest arising on such financial instruments are recognised according to the classification of the financial instrument.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see note 7).

A sensitivity analysis has been performed on the key assumptions used for assessing the goodwill. The directors have concluded that in the case of Broadline UK, Broadline Continental Europe (for further details on what comprises Broadline see note 7 to the financial statements) and Country Choice that as these have headroom of recoverable amounts in excess of carrying values of 28%, 185% and 60% respectively it is considered that there are no reasonably possible changes in key assumptions which would cause the carrying amount of goodwill to exceed its value-in-use.

(b) Employee benefits – defined pension obligation

Following the amendment to IAS 19 'Employee Benefits' issued in December 2004, the Group has adopted an accounting policy whereby actuarial gains and losses for the UK defined benefit pension scheme are taken through the statement of comprehensive income in full each year, and the full deficit on an IAS 19 basis is included within the statement of financial position.

The defined benefit pension obligation has been calculated by the scheme actuary for each reporting date, using the projected unit credit method and assumptions agreed with the Group (see note 18).

One of the key assumptions used in determining the valuation at 31 December 2011 is the UK discount rate of 4.9%. Whilst the directors consider that the adoption of a 4.9% discount rate is appropriate if the rate used had been 0.2% higher or lower the retirement benefit obligation would have been approximately £6.8m lower or higher. Another key assumption used in determining the valuation is the mortality assumption. If the average life expectancy in years of pensioner retiring was 1 year higher or lower than that used in the valuation the retirement benefit obligation would have been approximately £4.3m higher or lower.

(c) Income taxes – deferred taxation

The group is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the group's provision for deferred taxation. There are certain calculations for which the ultimate tax determination is uncertain. The group recognises liabilities and assets for anticipated tax issues based on estimates of whether additional taxes will be due or recoverable. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

A deferred tax asset of £4.4m is recognised in respect of certain UK tax losses. The key assumption used in recognition of this asset is based upon management's forecasts for taxable profits for the next three years and the assumption that the losses will be available for utilisation. If management's forecasts were 10% higher or lower then the deferred tax asset would b £0.4m higher or lower and income taxes in the income statement would be £0.4m lower or higher respectively. If the tax losses were subsequently found not to be available for utilisation against taxable profits then the deferred tax asset would no longer be recognised and there would be a charge of £4.4m in income taxes in the income statement.

2. Segmental information

Primary reporting format – business segments

For the year ended 31 December 2011	UK	France	Sweden	Total	Eliminations	Group
	£m	£m	£m	£m	£m	£m
Operations						
Revenue – external customers	**1,801.5**	**514.0**	**134.3**	**2,449.8**	**—**	**2,449.8**
Revenue – other business segments	**4.9**	**0.1**	**—**	**5.0**	**(5.0)**	**—**
Segment operating profit	**4.8**	**10.6**	**1.1**	**16.5**	**—**	**16.5**
Analysed as:						
Segment result before exceptional items	**31.1**	**10.8**	**1.5**	**43.4**	**—**	**43.4**
Exceptional items	**(26.3)**	**(0.2)**	**(0.4)**	**(26.9)**	**—**	**(26.9)**
Finance costs						**(137.9)**
Finance income						**12.4**
Finance costs – net						**(125.5)**
Share of profits of associate						**0.9**
Loss before tax						**(108.1)**
Income tax income						**28.2**
Loss for the year						**(79.9)**
Segment assets	**1,451.5**	**224.0**	**108.9**	**1,784.4**	**—**	**1,784.4**
Unallocated assets						
– financial assets (derivative financial instruments)						**—**
– amounts owed by parent undertakings						**68.8**
– cash and cash equivalents						**145.2**
Total assets						**1,998.4**
Segment liabilities	**306.9**	**85.6**	**71.3**	**463.8**	**—**	**463.8**
Unallocated liabilities						
– financial liabilities (derivative financial instruments)						**1.8**
– current tax liabilities						**0.2**
– deferred tax liabilities						**69.5**
– amounts owed to parent undertakings						**22.3**
– other payables						**1.2**
– corporate borrowings						**1,793.4**
Total liabilities						**2,352.2**
Other segment items						
Capital expenditure (property, plant and equipment and intangible assets)	**28.7**	**9.8**	**0.9**	**39.4**	**—**	**39.4**
Depreciation	**22.7**	**3.5**	**0.9**	**27.1**	**—**	**27.1**
Amortisation of intangible assets:				**—**		
– brands	**7.8**	**0.6**	**—**	**8.4**	**—**	**8.4**
– customer contracts and relationships	**32.1**	**3.2**	**0.1**	**35.4**	**—**	**35.4**
– computer software	**5.0**	**0.8**	**0.1**	**5.9**	**—**	**5.9**
Impairment of trade receivables	**3.1**	**0.8**	**0.3**	**4.2**	**—**	**4.2**

For the year ended 31 December 2010	UK	France	Total	Eliminations	Group
	£m	£m	£m	£m	£m
Operations					
Revenue – external customers	1,798.7	461.9	2,260.6	—	2,260.6
Revenue – other business segments	4.8	0.1	4.9	(4.9)	—
Segment operating profit	25.6	8.0	33.6	—	33.6
Analysed as:					
Segment result before exceptional items	58.6	7.7	66.3	—	66.3
Exceptional items	(33.0)	0.3	(32.7)	—	(32.7)
Finance costs					(149.0)
Finance income					20.2
Finance costs – net					(128.8)
Share of profits of associate					0.5
Loss before tax					(94.7)
Income tax income					23.0
Loss for the year					(71.7)
Segment assets	1,526.7	219.0	1,745.7	—	1,745.7
Unallocated assets					
– financial assets (derivative financial instruments)					0.6
– amounts owed by parent undertakings					42.9
– cash and cash equivalents					87.4
Total assets					1,876.6
Segment liabilities	276.6	68.0	344.6	—	344.6
Unallocated liabilities					
– financial liabilities (derivative financial instruments)					1.7
– current tax liabilities					0.1
– deferred tax liabilities					89.8
– amounts owed to parent undertakings					19.5
– other payables					1.2
– corporate borrowings					1,657.8
Total liabilities					2,114.7
Other segment items					
Capital expenditure (property, plant and equipment and intangible assets)	25.6	3.0	28.6	—	28.6
Depreciation	20.8	3.8	24.6	—	24.6
Amortisation of intangible assets:					
– brands	7.8	0.6	8.4	—	8.4
– customer contracts and relationships	28.9	3.3	32.2	—	32.2
– computer software	2.9	0.7	3.6	—	3.6
Impairment of trade receivables	2.6	1.0	3.6	—	3.6

Allocated segment assets comprise goodwill £814.9m (2010: £798.9m), investments £nil (2010: £13.7m), intangible assets £422.5m (2010: £460.9m), property, plant and equipment £190.5m (2010: £176.8m), inventories £101.7m (2010: £79.3m), and trade and other receivables £254.8m (2010: £216.1m).

Allocated segment liabilities comprise trade and other payables and of £391.6m (2010: £309.4m), provisions for other liabilities and charges of £12.1m (2010: £10.6m) and retirement benefit obligations of £60.1m (2010: £24.6m).

Information for the Republic of Ireland operations is included within the UK business segment and in the UK geographical segment as the amounts are not considered material for separate disclosure.

Secondary reporting format – geographical segments

	UK		Continental Europe		Unallocated assets / (liabilities)		Group	
	2011	2010	2011	2010	2011	2010	2011	2010
	£m	£m	£m	£m	£m	£m	£m	£m
Continuing operations								
Revenue – products	**1,801.5**	1,798.7	**648.3**	461.9	**—**	—	**2,449.8**	2,260.6
Segment assets	**1,451.5**	1,526.7	**332.9**	219.0	**214.0**	130.9	**1,998.4**	1,876.6
Segment liabilities	**(306.9)**	(276.6)	**(156.9)**	(68.0)	**(1,888.4)**	(1,770.1)	**(2,352.2)**	(2,114.7)
Capital expenditure	**28.7**	25.6	**10.7**	3.0	**—**	—	**39.4**	28.6

The revenue analysis in the table above is based on the location of the customer which is not materially different from the location where the order is received and where the assets are located.

Company

The Company's business is to invest and then provide finance to its subsidiaries and operates in a single segment.

3. Operating profit

	2011	2010
	£m	£m
Revenue	**2,449.8**	2,260.6
Direct purchase cost	**(1,848.5)**	(1,671.6)
Trading profit	**601.3**	589.0
Distribution and selling costs	**(441.8)**	(415.9)
Gross profit	**159.5**	173.1
Administrative expenses	**(66.4)**	(62.6)
Exceptional items (see below)	**(26.9)**	(32.7)
Amortisation of intangible assets – brands and customer contracts and relationships	**(43.8)**	(40.6)
Amortisation of intangible assets – computer software	**(5.9)**	(3.6)
Total administrative expenses	**(143.0)**	(139.5)
Group operating profit	**16.5**	33.6

Operating profit is arrived at after charging:	£m	£m
Employee benefit expense (note 26)	**286.3**	263.6
Inventories		
– cost of inventories recognised as an expense (included in direct purchase cost)	**1,840.6**	1,659.0
– write downs and losses incurred in the year	**7.0**	6.0
Amortisation of intangible assets – brands and customer contracts and relationships	**43.8**	40.6
Amortisation of intangible assets – computer software	**5.9**	3.6
Depreciation of property, plant and equipment		
– owned assets	**21.2**	18.0
– assets held under finance leases	**5.9**	6.6
Loss on sale of property, plant and equipment	**0.2**	0.1
Other operating lease rentals payable		
– plant and machinery	**16.4**	16.1
– property	**12.6**	10.2
Repairs and maintenance expenditure on property, plant and equipment	**24.3**	26.7
Trade receivables impairment	**4.2**	3.6
Exceptional items		
Business change costs	**10.5**	—
Restructuring of the UK distribution network	**1.2**	0.7
Other UK restructuring and other costs	**2.5**	1.3
Brake France Service SAS restructuring and other costs	**0.2**	(0.3)
Transaction costs	**0.4**	0.9
Impairment of goodwill / brands and customer contracts and relationships	**12.1**	40.0
Reduction in retirement benefit obligations – past service cost	**—**	(9.9)
Total exceptional items	**26.9**	32.7

Business change costs

Significant business change costs have been incurred during the year primarily on external consultancy projects delivering fundamental business change and operational restructure across the group.

Restructuring of the UK distribution network

Restructuring has taken place in the UK in order to redevelop the distribution network and infrastructure. The costs incurred in 2011 primarily relate to the development of a new depot. In 2010 this restructuring primarily related to the closure of depots and the restructuring costs relate to redundancy payments and other exceptional operating costs incurred during the period prior to closure.

Other UK restructuring and other costs

Other restructuring costs primarily include redundancy costs incurred from a UK headcount reduction programme. In respect of redundancy cost, where staff have been notified of their redundancy during the year, a full accrual is made for their costs from the date of notification and these costs are classified as exceptional items.

Brake France Service SAS restructuring and other costs

Brake France Service SAS incurred restructuring costs of £0.2m in relation to roles permanently removed from the business during the year. In 2010 the other income of £0.3m was the release of an accrual no longer required in respect of the reclassification of property from commercial to industrial use for business rate tax purposes.

Transaction costs

Transaction costs are for professional and legal fees incurred by advisors acting on behalf of the Group. During 2011 these were costs incurred from considering potential market opportunities. In 2010 the transaction costs for professional and legal fees that were incurred primarily related to the acquisition of Browns Foodservice Limited and from the investment in the Cidron Food Holding S.à.r.l.

Impairment of goodwill, brands and customer contracts and relationships

The impairment charge of £12.1m arose in the cash-generating units of M&J Seafood and Browns Foodservice following the result of impairment reviews (see notes 7 and 8 for further details). The impairment of goodwill amounted to £8.3m in relation to M&J Seafood and £1.9m in relation to Browns Foodservice. In Browns Foodservice there was also an impairment of £0.5m in respect of brands and £1.4m in respect of customer contracts and relationships.

Reduction in retirement benefit obligations – past service cost

In July 2010, the Government announced its intention to move to using the Consumer Prices Index (CPI) rather than the Retail Prices Index (RPI) as the inflation measure for determining the minimum pension increases to be applied to the statutory index-linked features of retirement benefits. These plans were finalised in December 2010. The move from RPI to CPI resulted in a decrease to retirement benefit obligations of £9.9m. The Group adopted this change at 31 December 2010 as the pension scheme rules permit inflation to be based upon the "statutory equivalent" which is now CPI. The change is considered to be a change in obligation rather than a change in assumption and has therefore been recognised against the past service cost of the scheme in the income statement. Historically a constructive obligation had arisen for the Group to use RPI, however, as this had formally been discharged at 31 December 2010 by the Trustees of the scheme, and therefore the Group, it resulted in the adjustment being accounted for as a change in obligation and the amount credited to the income statement in 2010.

Audit services:

During the year the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors at costs as detailed below:

Fees payable to company auditor for the audit of the parent company and consolidated financial statements amounted to £15,000 (2010: £15,000).

Other audit services:	2011 £m	2010 £m
The audit of the company's subsidiaries pursuant to legislation	**0.7**	0.7
Tax services	**0.2**	0.1
Other services	**0.1**	0.2
	1.0	1.0

The Group's auditors also acted as auditors to the Brake Bros plc Pension Scheme and the Brakes Money Purchase Pension Plan. The appointment of auditors to these schemes and the fees paid are agreed by the Trustees of each scheme who act independently to the management of the Group. The aggregate fees charged were £26,750 (2010: £25,600).

4. Finance costs – net

	2011 £m	2010 £m
Finance costs:		
Bank loans	**(2.8)**	(1.6)
Senior bank loans	**(41.1)**	(62.9)
Payment-in-kind loan owed to parent undertaking	**(19.7)**	(18.2)
Shareholder loan owed to parent undertaking	**(54.2)**	(47.2)
Other loans owed to parent undertaking	**(1.0)**	(0.9)
Other loans and charges	**(1.1)**	(0.2)
Amortisation of debt issue costs	**(5.8)**	(5.3)
Finance leases	**(1.7)**	(1.7)
Interest on pension scheme liabilities	**(9.8)**	(9.4)
Fair value losses from interest rate caps with deferred premiums (note 17 (b))	**(0.7)**	(1.6)
Total finance costs	**(137.9)**	(149.0)
Finance income:		
Interest income on short term deposits	**0.1**	0.1
Other interest income	**0.2**	—
Foreign exchange gains on financing activities	**2.3**	—
Expected return on pension scheme assets	**9.8**	8.7
Fair value gains from interest rate swaps and interest rate caps with deferred premiums	**—**	11.4
Total finance income	**12.4**	20.2
Finance costs – net	**(125.5)**	(128.8)

5. Income tax credit

The taxation credit is based on the loss for the year and comprises:

	2011 £m	2010 £m
Current tax		
– Current year group relief credit	**(16.6)**	(15.1)
– Overseas taxation	**4.0**	1.5
Deferred taxation		
– origination and reversal of temporary differences	**(14.0)**	(6.2)
– adjustments to deferred taxation in respect of previous years	**1.0**	0.5
– impact of change in UK tax rate	**(7.1)**	(3.7)
– overseas deferred taxation	**4.5**	—
Income tax credit	**(28.2)**	(23.0)

A reconciliation of the total tax credit for the year compared to the effective standard rate of corporation tax is summarised below:

	£m	£m
Loss on ordinary activities before tax	**(108.1)**	(94.7)
At 26.5% (2010: 28%)	**(28.6)**	(26.5)
Effects of:		
Tax losses not giving rise to current year relief	**0.4**	—
Overseas taxation	**1.4**	1.5
Adjustments to deferred taxation in respect of previous years	**1.0**	0.5
Re-measurement of deferred tax – change in the UK tax rate	**(7.1)**	(3.7)
Expenses not deductible for tax purposes and other adjustments	**4.7**	5.2
Tax credit	**(28.2)**	(23.0)

During the year, as a result of the change in the UK corporation tax rate from 26% to 25% that was substantively enacted on 5 July 2011 and was effective from 1 April 2012, the relevant deferred tax balances have been re-measured. Deferred tax expected to reverse in the year to 31 December 2012 has been measured using the effective rate that will apply in the UK for the period (25.25%).

Further reductions to the UK corporation tax rate have been announced. The following changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements. With effect from 1 April 2012 the rate was reduced from 26% to 24% rather than to 25%. This change was substantively enacted on 26 March 2012 following the March 2012 budget. Further changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 22% by 1 April 2014.

Analysis of tax on items credited to equity

	2011	2010
	£m	£m
Deferred tax on retirement benefit obligation actuarial losses (see note 20)	**4.7**	0.3
Overseas taxation on retirement benefit obligation actuarial losses	**(0.3)**	—
	4.4	0.3

Tax effects of components of other comprehensive income for the year

	2011			2010		
	Before tax	Tax credit	After tax	Before tax	Tax credit	After tax
	£m	£m	£m	£m	£m	£m
Currency translation differences	**(0.3)**	**—**	**(0.3)**	3.0	—	3.0
Cash flow hedges	**0.1**	**—**	**0.1**	11.4	—	11.4
Actuarial losses on defined benefit pension scheme	**(19.9)**	**4.4**	**(15.5)**	(1.8)	0.3	(1.5)
	(20.1)	**4.4**	**(15.7)**	12.6	0.3	12.9

6. Loss of the Parent Company for the financial year

The Company has taken advantage of Section 408 exemption of the Companies Act 2006, and consequently has not presented an income statement. The Company's loss for the financial year amounted to £74.4m (2010: £64.2m). The loss of £74.4m (2010: £64.2m) was after net finance costs of £101.1m (2010: £95.0m) and a taxation credit of £26.7m (2010: £30.8m).

7. Goodwill

Group	£m
Cost and net book value	
At 1 January 2011	798.9
Exchange adjustment	(0.1)
Impairment	(10.2)
Acquisition of subsidiaries (note 25 (a))	26.3
At 31 December 2011	**814.9**

Group	£m
Cost and net book value	
At 1 January 2010	837.2
Exchange adjustment	(0.2)
Impairment	(40.0)
Acquisition of subsidiaries	1.9
At 31 December 2010	798.9

The goodwill has been allocated to cash-generating units (CGUs) and a summary of the carrying amounts of goodwill by business segments (representing groups of cash generating units) is as follows:

	Broadline	Country Choice	M&J Seafood	Total
	£m	£m	£m	£m
United Kingdom	606.6	92.1	—	698.7
Continental Europe	116.2	—	—	116.2
At 31 December 2011	**722.8**	**92.1**	**—**	**814.9**

The Broadline business segment represents the core foodservice cash generating units. In the UK it comprises the trading companies Brake Bros Limited, Wild Harvest Limited, O'Kane Food Service Limited, Freshfayre Limited, Brake Bros Foodservice Ireland Limited, Browns Foodservice Limited and in Continental Europe it principally comprises the trading companies Brake France Service SAS in France and Menigo Foodservice AB in Sweden.

The Broadline business segments includes the goodwill arising on the acquisition of the subsidiary during the year and includes, in Continental Europe, £26.3m for Cidron Food Holding S.à.r.l. (note 25 (a)).

	Broadline	Country Choice	M&J Seafood	Total
	£m	£m	£m	£m
United Kingdom	608.5	92.1	8.3	708.9
Continental Europe	90.0	—	—	90.0
At 31 December 2010	698.5	92.1	8.3	798.9

Impairment reviews

An overview of impairment reviews performed by operating segment is set out below. The recoverable amount of a CGU is determined on value-in-use calculations. These calculations use pre-tax cash flow projections based on internal forecasts approved by management covering the next period. Subsequent cash flows beyond are extrapolated using the estimated growth rate stated below.

Broadline, Country Choice and M&J Seafood

The key assumptions in the value in use calculations were:

– Revenue growth. This was based on expected levels of activity under existing major contractual arrangements together with growth based upon medium term historical growth rates and having regard for expected economic and market conditions for other customers.

– Operating cost growth. This assumption was based upon management's expectation for each significant product line, having regard for contractual arrangements and expected changes in market conditions.

– Discount rates. The discount rates applied to the cash flow projections are based on an appropriate weighted average cost of capital for the group and reflect specific risks relating to the relevant operating segments.

The forecasts are based on the approved management plan covering the next financial year. Subsequent cash flows (with the exception of M&J Seafood) have been forecast to increase by 3.25% (2010: 3.25%) in line with the long term GDP growth rate and including inflation, reflecting minimum management expectations based on historical growth. M&J Seafood cash flows have been forecast to increase by 2.25% (2010: 3.25%). The cash flows in the UK and Continental Europe were discounted using pre-tax discount rates respectively of 10.1% (2010: 10.3%) and 10.5% (2010: 10.0%).

The results of the impairment reviews undertaken indicated that the CGUs, with the exception of M&J Seafood and Browns Foodservice, have recoverable amounts in excess of the carrying value of the goodwill. The carrying amount of the M&J Seafood and Browns CGUs have been reduced to their recoverable amounts through the recognition of an impairment loss against goodwill of £10.2m (see below for further details). For the impairment reviews a sensitivity analysis (included in 'critical accounting estimates and assumptions', in note 1 to the financial statements) has been performed on the key assumptions used in determining the recoverable amount of the CGUs. For Broadline UK, Broadline Continental Europe and Country Choice CGUs the results of the testing indicate headroom of recoverable amounts in excess of carrying values of 28%, 185% and 60% respectively.

Impairment charge

The impairment charge includes a goodwill impairment of £10.2m of which £8.3m arose in M&J Seafood and £1.9m in Browns Foodservice. These charges have been included in exceptional items in the income statement (note 3). During 2011 M&J Seafood and Browns Foodservice experienced a difficult year of trading with results falling short of management's expectations, primarily due to margin erosion from increased market competition and as a consequence subsequent forecasts have been revised resulting in a £10.2m impairment charge arising. In addition, as a consequence of the impairment reviews performed in Browns Foodservice it was also necessary to impair brands and customer contracts and relationships by £1.9m.

8. Intangible Assets

Group	Brands	Customer contracts and relationships	Computer software	Total
	£m	£m	£m	£m
Cost or valuation				
At 1 January 2011	210.4	369.0	51.0	630.4
Exchange adjustment	—	—	(0.6)	(0.6)
Acquisition of subsidiaries (note 25 (a))	3.6	3.9	3.5	11.0
Additions	—	—	5.3	5.3
Disposals	(0.5)	(5.2)	(1.0)	(6.7)
At 31 December 2011	**213.5**	**367.7**	**58.2**	**639.4**
Accumulated amortisation				
At 1 January 2011	27.6	106.1	35.8	169.5
Exchange adjustment	—	—	(0.4)	(0.4)
Acquisition of subsidiaries (note 25 (a))	0.2	0.6	2.1	2.9
Charge for the year	8.4	35.4	5.9	49.7
Impairment	0.5	1.4	—	1.9
Disposals	(0.5)	(5.2)	(1.0)	(6.7)
At 31 December 2011	**36.2**	**138.3**	**42.4**	**216.9**
Net book value at 31 December 2011	**177.3**	**229.4**	**15.8**	**422.5**

Impairment charge

The impairment of brands and customer contracts and relationships of £1.9m is in relation to Browns Foodservice. These charges have been included in exceptional items in the income statement (note 3).

Group	Brands	Customer contracts and relationships	Computer software	Total
	£m	£m	£m	£m
Cost or valuation				
At 1 January 2010	209.9	367.1	46.1	623.1
Exchange adjustment	—	—	(0.5)	(0.5)
Reclassification	—	—	0.7	0.7
Acquisition of subsidiaries	0.5	1.9	—	2.4
Additions	—	—	5.1	5.1
Disposals	—	—	(0.4)	(0.4)
At 31 December 2010	210.4	369.0	51.0	630.4
Accumulated amortisation				
At 1 January 2010	19.2	73.9	32.4	125.5
Exchange adjustment	—	—	(0.5)	(0.5)
Reclassification	—	—	0.7	0.7
Charge for the year	8.4	32.2	3.6	44.2
Disposals	—	—	(0.4)	(0.4)
At 31 December 2010	27.6	106.1	35.8	169.5
Net book value at 31 December 2010	182.8	262.9	15.2	460.9

The Company has no intangible assets.

9. Property, plant and equipment

Group	Land and buildings	Motor vehicles	Plant and equipment	Information technology hardware	Total
	£m	£m	£m	£m	£m
Cost or valuation					
At 1 January 2011	156.2	105.2	116.4	27.6	405.4
Exchange adjustments	(1.8)	(0.4)	(0.8)	(0.1)	(3.1)
Reclassification	(3.5)	(0.1)	(0.3)	—	(3.9)
Acquisition of subsidiaries (note 25 (a))	6.0	10.4	9.5	1.7	27.6
Additions	9.5	12.5	9.1	3.0	34.1
Disposals	(0.8)	(12.7)	(5.1)	(1.9)	(20.5)
At 31 December 2011	**165.6**	**114.9**	**128.8**	**30.3**	**439.6**
Accumulated depreciation					
At 1 January 2011	69.3	56.5	81.3	21.5	228.6
Exchange adjustment	(0.8)	(0.3)	(0.5)	(0.1)	(1.7)
Reclassification	(3.8)	(0.1)	—	—	(3.9)
Acquisition of subsidiaries (note 25 (a))	2.5	7.4	7.0	1.1	18.0
Charge for the year	4.1	12.4	8.0	2.6	27.1
Disposals	(0.8)	(11.6)	(4.8)	(1.8)	(19.0)
At 31 December 2011	**70.5**	**64.3**	**91.0**	**23.3**	**249.1**
Net book value at 31 December 2011	**95.1**	**50.6**	**37.8**	**7.0**	**190.5**

The cost to the group on the acquisition of the subsidiaries is £9.6m (note 25 (a)) being the net amount of the cost and accumulated depreciation on acquisition.

Group	Land and buildings	Motor vehicles	Plant and equipment	Information technology hardware	Total
	£m	£m	£m	£m	£m
Cost or valuation					
At 1 January 2010	155.6	101.0	116.9	27.0	400.5
Exchange adjustments	(2.0)	—	(0.7)	(0.1)	(2.8)
Reclassification	1.7	—	(1.5)	(0.9)	(0.7)
Acquisition of subsidiaries	—	1.0	0.7	—	1.7
Additions	1.8	13.4	5.3	3.0	23.5
Disposals	(0.9)	(10.2)	(4.3)	(1.4)	(16.8)
At 31 December 2010	156.2	105.2	116.4	27.6	405.4
Accumulated depreciation					
At 1 January 2010	66.4	53.2	79.1	21.7	220.4
Exchange adjustment	(0.9)	—	(0.5)	(0.1)	(1.5)
Reclassification	1.2	—	(1.1)	(0.8)	(0.7)
Acquisition of subsidiaries	—	0.7	0.4	—	1.1
Charge for the year	3.3	11.7	7.5	2.1	24.6
Disposals	(0.7)	(9.1)	(4.1)	(1.4)	(15.3)
At 31 December 2010	69.3	56.5	81.3	21.5	228.6
Net book value at 31 December 2010	86.9	48.7	35.1	6.1	176.8

Land and buildings comprise:

	2011	2010
	£m	£m
Cost or valuation		
Freehold	**140.6**	138.1
Long leasehold	**10.8**	10.6
Short leasehold	**14.2**	7.5
	165.6	156.2
Accumulated depreciation		
Freehold	**58.2**	60.4
Long leasehold	**4.4**	4.2
Short leasehold	**7.9**	4.7
	70.5	69.3

Assets held under finance leases have the following net book amount:

	2011	2010
	£m	£m
Cost	**55.5**	59.6
Accumulated depreciation	**(30.9)**	(32.9)
Net book amount	**24.6**	26.7
Land and buildings	**8.2**	8.8
Motor vehicles	**15.8**	17.6
Plant and equipment	**0.6**	0.3
Net book amount	**24.6**	26.7

The Company has no property, plant and equipment.

10 (a). Investments in subsidiaries

Investments in subsidiary undertakings (equity) – at cost and net book value:

Company	2011 £m	2010 £m
At 1 January and 31 December	**918.5**	918.5

The Company's subsidiary undertakings are Brake Bros Holding I Limited and Brake Bros Holding III Limited, non-trading holding companies. All of the Company's investments are in the ordinary share capital of each company. The directors consider that the value of the investments are supported by their underlying assets.

The subsidiary undertakings at 31 December 2011 are listed as follows:

Name of Company	Country of incorporation	Percentage interest held	Operating in:
The principal trading subsidiary undertakings are all involved in the supply of frozen, chilled and ambient foods as well as catering supplies and equipment to the catering industry and are as follows:			
Brake Bros Limited	England and Wales	100.00%	United Kingdom
Brake Bros Foodservice Limited	England and Wales	100.00%	United Kingdom
M&J Seafood Limited	England and Wales	100.00%	United Kingdom
Wild Harvest Limited	England and Wales	100.00%	United Kingdom
Freshfayre Limited	England and Wales	100.00%	United Kingdom
Browns Foodservice Limited	England and Wales	100.00%	United Kingdom
Brake Bros Receivables Limited	England and Wales	100.00%	United Kingdom
O'Kane Food Service Limited	Northern Ireland	80.00%	United Kingdom
Brake Bros Foodservice Ireland Limited	Republic of Ireland	80.00%	Republic of Ireland
Brake France Service SAS	France	100.00%	Continental Europe
Menigo Foodservice AB	Sweden	66.67%	Continental Europe

Name of Company	Country of incorporation	Percentage interest held	Immediate parent undertaking
Non-trading holding companies are as follows:			
Brake Bros Holding I Limited	England and Wales	100.00%	Cucina Acquisition (UK) Limited
Brake Bros Holding II Limited	England and Wales	100.00%	Brake Bros Holding I Limited
Brake Bros Holding III Limited	England and Wales	100.00%	Cucina Acquisition (UK) Limited/Brake Bros Holding II Limited
Brake Bros Finance Limited	England and Wales	100.00%	Brake Bros Holding III Limited
Brake Bros Acquisition Limited	England and Wales	100.00%	Brake Bros Finance Limited
Brake France SAS	France	100.00%	Brake Bros Limited
Cidron Food Holding S.à.r.l.	Luxembourg	66.67%	Brake Bros Limited
Cidron Food Services S.à.r.l.	Luxembourg	66.67%	Cidron Food Holding S.à.r.l.

Name of Company	Country of incorporation	Percentage interest held
Other subsidiary undertakings are as follows:		
Trading companies:		
Servicestyckarna i Johanneshov AB	Sweden	66.67%
Isakssons Frukt & Grönt AB	Sweden	66.67%
Fruktserice i Helsingborg AB	Sweden	66.67%
Restaurangakademien AB	Sweden	33.34%
Millivar AB	Sweden	66.67%
Brake France Développement	France	100.00%
Dormant companies:		
Brakes Limited	England and Wales	100.00%
Campbell & Neill Limited	England and Wales	100.00%
Cearns & Brown (Southern) Limited	England and Wales	100.00%
John Morris Leasing Limited	England and Wales	100.00%
Stockflag Limited	England and Wales	100.00%
Taste of the Wild Limited	England and Wales	100.00%
W Pauley & Co Limited	England and Wales	50.00%
Watson & Philip Cearns & Brown (South East) Limited	England and Wales	100.00%
Woodward Foodservice Limited	England and Wales	100.00%
Scotia Campbell Marine Limited	Scotland	100.00%
Menigo Foodservice Norge AS	Sweden	66.67%
Fruktserice i Malmö AB	Sweden	66.67%
Fastighetsaktiebolaget Guldfrukten i Lund AB	Sweden	66.67%
Menigo Invest 1 AB	Sweden	66.67%
Menigo Invest 2 AB	Sweden	66.67%
Carigel SA	France	100.00%
SCI Bianchi Montegut	France	100.00%
SCI Le Dauphin	France	100.00%
Société Bretonne Alimentaire	France	100.00%
Financière Du Rohein	France	100.00%
SCI De Boiseau	France	100.00%
SCI De Garcelles	France	100.00%
Group Rault	France	100.00%
SCI JD Lanjouan	France	100.00%
Rault Lamballe	France	100.00%
Rault Sud	France	100.00%
Rault Vendome	France	100.00%
Rault Nantes	France	100.00%
Rault Caen	France	100.00%

10 (b). Investments in associates

Group	2011 £m	2010 £m
At 1 January	**13.7**	—
Acquisition of associate	**—**	13.2
Disposal of associate	**(14.6)**	—
Share of profit	**0.9**	0.5
At 31 December	**—**	13.7

On 22 September 2011 the Group acquired an additional 17.67% investment in Cidron Food Holding S.à.r.l. increasing the groups total holding to 66.67%. The Group no longer has an investment in associate as this is now recognised as an investment in a subsidiary and is consolidated within the Group.

The Group's share of the results of its associate, which is unlisted, and the gross amount of assets and liabilities, are as follows:

Name	Country of incorporation	Assets	Liabilities	Revenues to 21 September 2011	Profit to 21 September 2011	% interest at 21 September 2011 held
		£m	£m	£m	£m	
2011						
Cidron Food Holding S.à.r.l. – group	Luxembourg	—	—	165.6	0.9	49

Name	Country of incorporation	Assets	Liabilities	Revenues	Profit	% interest held
		£m	£m	£m	£m	
2010						
Cidron Food Holding S.à.r.l. – group	Luxembourg	138.3	(110.0)	142.6	0.5	49

11. Inventories

	Group	
	2011	2010
	£m	£m
Raw materials and consumables	**2.3**	2.3
Finished goods and goods for resale	**99.4**	77.0
	101.7	79.3

The Company has no inventory.

12. Trade and other receivables

	Group		Company	
	2011	2010	2011	2010
	£m	£m	£m	£m
Trade receivables	**79.8**	52.9	**—**	—
Trade receivables – factored	**162.6**	150.0	**—**	—
Less: provision for impairment of receivables	**(8.3)**	(6.8)	**—**	—
Trade receivables – net	**234.1**	196.1	**—**	—
Amounts owed by parent undertakings	**60.2**	43.8	**59.4**	42.9
Amounts owed by group undertakings	**—**	—	**178.6**	150.0
Loans owed by parent undertakings	**8.6**	7.4	**—**	—
Loans owed by group undertakings	**—**	—	**354.4**	354.7
Amounts owed by associate	**—**	0.2	**—**	—
Other receivables	**5.9**	4.0	**—**	—
Prepayments	**14.8**	7.5	**—**	—
	323.6	259.0	**592.4**	547.6

During the year certain subsidiary companies of the Group sold trade receivables to a special purpose entity, Brake Bros Receivables Limited. In accordance with SIC – 12 ("*Consolidation – Special Purpose Entities*"), Brake Bros Receivables Limited is included within the consolidated results of the Group. Brake Bros Receivables Limited has entered into a recourse factoring agreement with a bank and these receivables are separately disclosed in the note above. The transaction has been accounted for as a collateralised borrowing (see note 16). In case Brake Bros Receivables Limited defaults under the loan agreement, the lender has the right to receive the cash flows from the receivables transferred. Without default, Brake Bros Receivables Limited will collect the receivables and allocate new receivables as collateral. The total amount pledged as collateral for borrowings is £162.6m (2010: £150.0m).

The book value of trade and other receivables with a maturity of less than one year are assumed to approximate to fair value.

The effective interest rate on loans owed by parent and group undertakings is 5.2% (2010: 6.9%).

As of 31 December 2011, group trade receivables of £196.2m (2010: £164.8m) were fully performing and as of 31 December 2011, company receivables from amounts owed by group and parent undertakings of £238.0m (2010: £192.9m) and loans owed by group undertakings of £354.4m (2010: £354.7m) were fully performing.

As of 31 December 2011, group trade receivables of £37.5m (2010: £31.2m) were past due but not impaired. These relate to a number of customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	Group	
	2011	2010
	£m	£m
Up to 3 months	**36.0**	30.5
3 to 6 months	**1.5**	0.7
	37.5	31.2

As of 31 December 2011, trade receivables of £8.7m (2010: £6.9m) were impaired and provided for. The amount of the provision was £8.3m as of 31 December 2011 (2010: £6.8m). The individually impaired receivables mainly relate to customers which are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered. The ageing analysis of these trade receivables is as follows:

	Group	
	2011	2010
	£m	£m
Up to 3 months	**2.3**	0.6
3 to 6 months	**2.2**	1.9
Over 6 months	**4.2**	4.4
	8.7	6.9

The carrying amounts of the trade and other receivables are denominated in the following currencies:

	Group		Company	
	2011	2010	2011	2010
	£m	£m	£m	£m
Pounds	**229.9**	203.5	**577.3**	533.0
Euros	**49.9**	50.0	**—**	—
Swedish Krone	**43.8**	5.5	**15.1**	14.6
	323.6	259.0	**592.4**	547.6

Movements on the provision for impairment of trade receivables are as follows:

	Group	
	2011	2010
	£m	£m
At 1 January	**6.8**	6.4
Exchange adjustment	**(0.1)**	(0.1)
Acquisition of subsidiaries	**1.5**	—
Provision for receivables impairment	**4.2**	3.6
Receivables written off during the year as uncollectible	**(4.1)**	(3.1)
At 31 December	**8.3**	**6.8**

Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and unrelated. Due to this, management believe there is no further credit risk provision required in excess of a normal provision for impaired receivables. Therefore, the maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Group and Company do not hold any collateral as security.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group and Company does not hold any collateral as security.

13. Cash and cash equivalents

	Group		Company	
	2011	2010	2011	2010
	£m	£m	£m	£m
Cash at bank and in hand	**66.1**	25.4	**—**	—
Short term bank deposits	**79.1**	62.0	**—**	—
	145.2	87.4	**—**	—

The effective interest rate on group cash at bank and in hand was 0% (2010: 0%) and on group short term deposits was 0.25% (2010: 0.25%), these deposits have an average maturity of 1 day (2010: 1 day). The effective interest rate on company cash at bank and in hand was 0% (2010: 0%).

14. Trade and other payables

	Group		Company	
	2011	2010	2011	2010
	£m	£m	£m	£m
Trade payables	**323.2**	258.4	**—**	—
Amounts owed to parent undertakings	**22.3**	19.5	**21.4**	18.5
Amounts owed to group undertakings	**—**	—	**234.5**	207.9
Amounts owed to associate	**—**	0.5	**—**	—
Other taxes and social security	**20.2**	15.0	**—**	—
Other payables	**19.0**	10.2	**—**	—
Accruals	**30.4**	26.5	**1.2**	1.2
	415.1	330.1	**257.1**	227.6
Less non-current portion	**(18.4)**	(16.0)	**(18.4)**	(16.0)
	396.7	314.1	**238.7**	211.6

For the Group and Company the non-current portion comprises amounts owed to Parent undertakings of £18.1m (2010: £15.8m) and accruals of £0.3m (2010: £0.2m).

Amounts owed to Group and Parent undertakings are unsecured and bear no interest.

15. Current tax liabilities

	Group	
	2011	2010
	£m	£m
Corporation tax	**—**	0.1
Corporation tax – overseas	**0.2**	—
	0.2	0.1

The Company has no corporation tax liability at either date of the statement of financial position.

16. Financial liabilities – borrowings

	Group		Company	
Current	2011	2010	2011	2010
	£m	£m	£m	£m
Loan notes	**0.4**	—	**—**	—
Bank loans	**3.0**	2.2	**—**	—
Senior bank loans	**9.0**	9.5	**9.0**	9.5
Payment-in-kind loan owed to parent undertaking	**281.4**	261.8	**281.4**	261.8
Other loans owed to parent undertaking	**3.8**	3.8	**3.8**	3.8
Finance lease obligations	**7.2**	6.8	**—**	—
	304.8	284.1	**294.2**	275.1

Non-current	Group 2011	Group 2010	Company 2011	Company 2010
	£m	£m	£m	£m
Loan notes	**1.1**	—	**—**	—
Bank loans	**161.5**	113.8	**—**	—
Senior bank loans	**922.7**	911.7	**922.7**	911.7
Payment-in-kind loan owed to parent undertaking	**281.4**	261.8	**281.4**	261.8
Shareholder loan owed to parent undertaking	**403.5**	351.7	**403.5**	351.7
Other loans owed to parent undertaking	**10.0**	9.2	**10.0**	9.2
Debt issue costs	**(6.0)**	(10.3)	**(4.5)**	(10.3)
Finance lease obligations	**19.2**	19.9	**—**	—
	1,793.4	1,657.8	**1,613.1**	1,524.1
Less amounts falling due within one year	**(304.8)**	(284.1)	**(294.2)**	(275.1)
	1,488.6	1,373.7	**1,318.9**	1,249.0

Certain bank loans are secured by way of a fixed and floating charge over the assets of the Group and other bank loans have been obtained pursuant to a debt factoring arrangement (note 12).

The carrying amounts of the Group and Company's borrowings are denominated in the following currencies:

	Group 2011	Group 2010	Company 2011	Company 2010
	£m	£m	£m	£m
Pounds	**1,596.0**	1,486.2	**1,455.5**	1,356.8
Euros	**147.0**	157.6	**143.8**	153.3
Swedish Krona	**50.4**	14.0	**13.8**	14.0
	1,793.4	1,657.8	**1,613.1**	1,524.1

Maturity of financial liabilities

The tables below analyses the Group and Company's financial liabilities and net-settled derivative financial instruments into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contract maturity date. The amounts disclosed in the table for borrowings and trade payables are the contractual undiscounted cash flows and for derivative financial instruments it is the fair value. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Group	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£m	£m	£m	£m	£m
Borrowings	**304.8**	**64.3**	**540.8**	**883.5**	**1,793.4**
Derivative financial instruments	**1.8**	**—**	**—**	**—**	**1.8**
Trade and other payables excluding statutory liabilities	**376.5**	**—**	**—**	**18.4**	**394.9**
At 31 December 2011	**683.1**	**64.3**	**540.8**	**901.9**	**2,190.1**

Group	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£m	£m	£m	£m	£m
Borrowings	284.1	134.9	337.8	901.0	1,657.8
Derivative financial instruments	—	1.7	—	—	1.7
Trade and other payables excluding statutory liabilities	299.1	—	—	16.0	315.1
At 31 December 2010	583.2	136.6	337.8	917.0	1,974.6

Company	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£m	£m	£m	£m	£m
Borrowings	**294.2**	**58.7**	**533.0**	**727.2**	**1,613.1**
Derivative financial instruments	**—**	**1.8**	**—**	**—**	**1.8**
Trade and other payables	**238.7**	**—**	**—**	**18.4**	**257.1**
At 31 December 2011	**532.9**	**60.5**	**533.0**	**745.6**	**1,872.0**

Company	Less than one year	Between one and two years	Between two and five years	Over five years	Total
	£m	£m	£m	£m	£m
Borrowings	275.1	18.6	330.1	900.3	1,524.1
Derivative financial instruments	—	1.7	—	—	1.7
Trade and other payables	211.6	—	—	16.0	227.6
At 31 December 2010	486.7	20.3	330.1	916.3	1,753.4

The tables below analyses the Group and Company's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contract maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The fair values of the Group and Company's derivative financial instrument liabilities after discounting amount to £1.8m (2010: £1.7m). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 December 2011 Group and Company	Less than one year	Between one and two years	Total
	£m	£m	£m
Deferred premiums:			
LIBOR – outflow	**(1.5)**	—	**(1.5)**
EURIBOR – outflow	**(0.3)**	—	**(0.3)**
Net outflow	**(1.8)**	—	**(1.8)**

At 31 December 2010 Group and company	Less than one year	Between one and two years	Total
	£m	£m	£m
Deferred premiums:			
LIBOR – outflow	—	(1.5)	(1.5)
EURIBOR – outflow	—	(0.3)	(0.3)
Net outflow	—	(1.8)	(1.8)

Borrowing facilities

The Group and Company have the following undrawn committed borrowing facilities available at 31 December:

	Group		Company	
	Floating rate	Floating rate	Floating rate	Floating rate
	2011	2010	2011	2010
	£m	£m	£m	£m
Expiring beyond one year	**87.4**	123.0	**75.0**	108.0

Of these facilities £75.0m (2010: £108.0m) of senior facilities are available until 2014 and £12.4m (2010: £15.0m) of other bank loan facilities are available until 2015.

The Group has minimum lease payments under finance leases at 31 December falling due as follows:

	Group	
	2011	2010
	£m	£m
Not later than one year	**9.0**	8.3
Later than one year but not more than five	**13.0**	13.4
More than five years	**0.5**	0.9
	22.5	22.6
Future finance charges on finance leases	**(3.3)**	(2.7)
Present value of finance lease liabilities	**19.2**	19.9

The Company has no finance leases.

The exposure of the Group to interest rate changes at 31 December is as follows:

	Group		Company	
	2011	2010	2011	2010
	£m	£m	£m	£m
Borrowings at floating interest rates	**1,334.1**	1,277.0	**1,199.6**	1,163.2
Fixed rate borrowings maturing:				
– within one year	**10.7**	10.6	**3.8**	3.8
– one to five years	**38.3**	12.4	**—**	—
– over five years	**410.3**	357.8	**409.7**	357.1
	1,793.4	1,657.8	**1,613.1**	1,524.1

Of the borrowings at floating interest rates the Group have entered into interest rate caps which have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. The notional principal amounts of the interest rate caps at 31 December 2011 were £418.0m for LIBOR borrowings and £76.8m for EURIBOR borrowings (for further details see note 17(b) (i)).

The effective interest rates at the date of the statement of financial position were as follows:

	Group	
	2011	2010
Bank loans	**3.4%**	1.3%
Senior bank loans	**4.4%**	4.2%
Payment-in-kind loan owed to parent undertaking	**7.4%**	7.2%
Shareholder loan owed to parent undertaking	**14.8%**	14.8%
Other loans owed to parent undertakings	**14.8%**	14.8%
Finance lease obligations	**6.7%**	8.3%

17. Financial Instruments

17 (a). Financial instruments – disclosures

Disclosures in respect of the Group's financial risks are set out below. Additional disclosures are set out in the Accounting Policies (on pages F-96 to F-105) and numerical disclosures in respect of financial instruments are set out in note 17(b), 17(c) and 17(d).

Financial risk management

Financial risk factors

The Group has operations in the UK, the Republic of Ireland and Continental Europe and has debt financing which exposes it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency exchange rates, credit risks, liquidity and interest rates. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by using foreign currency debt to hedge overseas investments in subsidiaries, and interest hedging agreements to limit the impact from potential future interest rate increases.

The Group's board of directors have the responsibility for setting the risk management policies applied by the Group. The policies are implemented by the central treasury department that receives regular reports from the operating companies to enable prompt identification of financial risks so that the appropriate actions may be taken. The Group has a policy and procedures manual that sets out specific guidelines to manage foreign currency exchange risk, interest rate risk, credit risk, liquidity risk and the use of financial instruments to manage these.

(i) Foreign exchange risk

The Group has operations in the UK, the Republic of Ireland and Continental Europe. The Group is exposed to foreign exchange risks primarily with respect to the Euro and Swedish Krona. Exposure to the Swedish Krona is not considered material. The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the Euro.

If the UK pound had weakened /strengthened by 10% against the Euro with all other variables held constant, the loss before tax in the income statement is estimated at £8.6m (2010: £6.9m) higher / £5.1m (2010: £5.6m) lower as a result of foreign exchange gains / losses on translation of the Euro denominated borrowings.

(ii) Interest rate risk

The Group has both interest bearing assets and interest bearing liabilities.

The Group's interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. During 2011, the Group's borrowings at variable rate were denominated in the UK pound, Euro and Swedish Krona. The Group manages its cash flow interest rate risk by using interest rate caps. Such interest rate caps have the economic effect of placing a limit on the maximum interest rate increase applied at certain future dates. Under the interest rate caps, the Group agrees with other parties that for specified future quarterly dates, if the market interest rate exceeds the interest rate cap strike rate, the difference will be paid to the Group calculated by reference to the agreed notional amounts.

Based on this management of the interest rate risk, the Group calculates the impact on the loss after taxation in the income statement of a defined interest rate shift on finance costs and finance income. Based on the simulations performed, the impact on the loss after taxation of a 10% shift in interest rates would be a maximum increase or decrease of £5.0m (2010: £4.2m).

(iii) Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks, independently rated parties within the band 'A' rating are used for main Group banking requirements, and wherever possible for subsidiary day to day operating requirements. For customers, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings. The Group has implemented policies that require appropriate credit checks on potential customers before sales commence.

The table below shows the credit rating and balance of the major bank counterparties at the date of the statement of financial position. A full analysis of cash at bank and short term deposits is included in note 17(d) to the financial statements.

	2011		2010	
Counterparty	Rating	Balance	Rating	Balance
		£m		£m
Bank A	**A+**	**97.3**	AA-	61.8
Bank B	**A+**	**3.1**	AA	4.7
Bank C	**AA-**	**10.3**	AA	8.4
Bank D	**A+**	**13.1**	A+	5.8
Bank E	**A**	**2.8**	A+	0.6
Bank F	**BB+**	**8.6**	BB+	6.0
Bank G	**A+**	**8.4**		—
Bank H	**A**	**0.4**		—
Bank I	**AA-**	**0.3**		—
Bank J	**AA-**	**0.8**		—
		145.1		87.3

Management does not expect any losses from non-performance by these counterparties.

(iv) Liquidity risk

The Group actively maintains a mixture of long-term and short-term facilities that are designed to ensure the Group has sufficient available funds for operations and planned expansions. Management monitors rolling forecasts of the Group's liquidity reserve (comprises undrawn borrowing facility (note 16) and cash and cash equivalents (note 13)) on the basis of expected cash flow. The Group maintains liquidity through available cash reserves and undrawn committed borrowing facilities available primarily through its Senior Facilities Agreements. The senior banks monitor the Group's performance through quarterly covenant tests, with the Group reporting headroom on all covenant testing during the year ended 31 December 2011.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. These objectives are managed at the ultimate UK Group level, Cucina Lux Investments Limited, rather than at individual unit level.

The overall debt and equity structure of the Company is under the control of the ultimate parent company, Cucina (BC) Luxco S.à.r.l.. There are no external capital requirements on the Company. Further details of the share capital of the Company can be found in note 21 of the financial statements.

Set out below are numerical disclosures in respect of the Group and Company's financial instruments.

17 (b). Financial Instruments – numerical disclosures

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's and the Company's liabilities that are measured at fair value at 31 December 2011. The Group and the Company did not have any assets measured at fair value at 31 December 2011.

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities				
Interest rate caps with deferred premiums	**—**	**1.8**	**—**	**1.8**

The following table presents the Group's and the Company's assets and liabilities that are measured at fair value at 31 December 2010.

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets				
Interest rate caps	—	0.6	—	0.6

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Liabilities				
Interest rate caps with deferred premiums	—	1.7	—	1.7

The Group and Company does not have any financial instruments that are traded in active markets.

For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models. The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments like interest rate swaps and interest rate caps with deferred premiums. For these financial instruments, inputs into models are market observable. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Carrying values of derivative financial instruments

Group and Company	Assets 2011 £m	Liabilities 2011 £m	Assets 2010 £m	Liabilities 2010 £m
Interest rate caps with deferred premiums	**—**	**(1.8)**	—	(1.7)
Interest rate caps	**—**	**—**	0.6	—
Total	**—**	**(1.8)**	0.6	(1.7)
Less non-current portion:				
Interest rate caps with deferred premiums	**—**	**—**	—	(1.7)
Interest rate caps	**—**	**—**	0.6	—
Total non-current portion	**—**	**—**	0.6	(1.7)
Current portion	**—**	**(1.8)**	—	—

The fair value of the interest rate caps with deferred premiums and interest rate caps have been determined by reference to prices available from the markets on which the instruments involved are traded.

The ineffective portion recognised in 'finance costs' in the income statement arising from net investment in foreign entity hedges amounted to a gain of £2.1m (2010: £0.5m).

(i) Interest rate caps with deferred premiums

The interest rate cap contracts with deferred premiums were entered into on 24 August 2007 with a forward start date of 20 September 2011 and mature on 20 September 2012, and will have the effect of capping floating rate

LIBOR and EURIBOR borrowings. The notional principal amounts of the outstanding interest rate cap contracts at 31 December 2011 were £418.0m (2010: £418.0m) for the LIBOR borrowings and £76.8m (2010: £78.8m) for the EURIBOR borrowings. The capped interest rates are 7.0% for LIBOR borrowings and 5.4% for EURIBOR borrowings. The notional amounts of the deferred premiums payable at the end of the contract on 20 September 2012 are £1.5m (2010: £1.5m) for the LIBOR borrowings and £0.3m (2010:£0.3m) for the EURIBOR borrowings.

(ii) Interest rate caps

Interest rate cap contracts were entered into on 26 March and 21 May 2010 with forward start dates of 20 December 2011 and 20 December 2012 respectively and mature on 20 December 2013, and will have the effect of capping floating rate LIBOR borrowings. The notional principal amounts of the outstanding interest rate cap contracts at 31 December 2011 were £163.0m (2010: £163.0m) and £179.0m (2010: £179.0m) respectively. The capped interest rates are 6.0%.

(iii) Hedge of net investment in foreign entity

The Group has Euro denominated borrowings of which it has designated as a hedge of the net investment in its subsidiaries in Continental Europe. The value of the Euro borrowings at 31 December 2011 were £143.8m (2010: £153.3m). A foreign exchange gain of £1.5m (2010: £5.2m) on translation of the borrowings into sterling has been offset against an exchange loss of £1.5m (2010: £5.2m) on translation of the net investment in subsidiaries.

Fair values of non-derivative financial assets and liabilities

Where market values are not available, fair values of financial assets and financial liabilities have been calculated by discounting expected future cash flows at prevailing interest rates and by applying year end exchange rates. The book value of short term borrowings is approximate to fair value as the impact of discounting is not significant.

Fair value of primary financial instruments held or issued to finance operations:

	At 31 December 2011		At 31 December 2010	
Group	Book value £m	Fair value £m	Book value £m	Fair value £m
Primary financial instruments held or issued to finance the Group's operations:				
Short term financial liabilities and current portion of long term borrowings	**(304.8)**	**(304.8)**	(284.1)	(284.1)
Other long term borrowings	**(1,494.6)**	**(1,423.3)**	(1,384.0)	(1,327.9)
Trade and other payables	**(415.1)**	**(415.1)**	(330.1)	(330.1)
Trade and other receivables	**308.8**	**308.8**	251.5	251.5
Cash and cash equivalents	**145.2**	**145.2**	87.4	87.4
Retirement benefit obligations	**(60.1)**	**(60.1)**	(24.6)	(24.6)
Provisions for other liabilities and charges	**(12.1)**	**(12.1)**	(10.6)	(10.6)
Interest rate caps with deferred premiums	**(1.8)**	**(1.8)**	(1.7)	(1.7)
Interest rate caps	—	—	0.6	0.6

The book values of short-term bank deposits, loans and other borrowings with a maturity of less than one year are assumed to approximate to their fair values. In the case of bank loans and other borrowings due in more than one year the fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current estimated market interest rate available to the Group for similar financial instruments.

Other fair values shown above have been calculated by discounting cash flows at prevailing interest rates.

	At 31 December 2011		At 31 December 2010	
	Book value	Fair value	Book value	Fair value
Company	£m	£m	£m	£m
Primary financial instruments held or issued to finance the Company's operations:				
Short term financial liabilities and current portion of long term borrowings	**(294.2)**	**(294.2)**	(275.1)	(275.1)
Other long term borrowings	**(1,323.4)**	**(1,274.1)**	(1,259.3)	(1,214.0)
Trade and other payables	**(257.1)**	**(257.1)**	(227.6)	(227.6)
Other receivables – amounts owed by group and parent undertakings	**592.4**	**592.4**	547.6	547.6
Interest rate caps with deferred premiums	**(1.8)**	**(1.8)**	(1.7)	(1.7)
Interest rate caps	—	—	0.6	0.6

17 (c). Financial Instruments – by category

The accounting policies for financial instruments have been applied to the line items below:

Group	Assets at fair value through the profit and loss	Loans and receivables	Total
	£m	£m	£m
At 31 December 2011			
Assets as per statement of financial position:			
Trade and other receivables	—	**308.8**	**308.8**
Cash and cash equivalents	—	**145.2**	**145.2**
Derivative financial instruments	—	—	—
	—	**454.0**	**454.0**

Group	Assets at fair value through the profit and loss	Loans and receivables	Total
	£m	£m	£m
At 31 December 2010			
Assets as per statement of financial position:			
Trade and other receivables	—	251.5	251.5
Cash and cash equivalents	—	87.4	87.4
Derivative financial instruments	0.6	—	0.6
	0.6	338.9	339.5

Group	Liabilities at fair value through the profit and loss	Other financial liabilities	Total
	£m	£m	£m
At 31 December 2011			
Liabilities as per statement of financial position:			
Borrowings	**—**	**1,793.4**	**1,793.4**
Derivative financial instruments	**1.8**	**—**	**1.8**
Trade and other payables excluding statutory liabilities	**—**	**394.9**	**394.9**
	1.8	**2,188.3**	**2,190.1**

Group	Liabilities at fair value through the profit and loss £m	Other financial liabilities £m	Total £m
At 31 December 2010			
Liabilities as per statement of financial position:			
Borrowings	—	1,657.8	1,657.8
Derivative financial instruments	1.7	—	1.7
Trade and other payables excluding statutory liabilities	—	315.1	315.1
	1.7	1,972.9	1,974.6

Company	Assets at fair value through the profit and loss £m	Loans and receivables £m	Total £m
At 31 December 2011			
Assets as per statement of financial position:			
Trade and other receivables	—	**592.4**	**592.4**
Derivative financial instruments	—	—	—
	—	**592.4**	**592.4**

Company	Assets at fair value through the profit and loss £m	Loans and receivables £m	Total £m
At 31 December 2010			
Assets as per statement of financial position:			
Trade and other receivables	—	547.6	547.6
Derivative financial instruments	0.6	—	0.6
	0.6	547.6	548.2

Company	Liabilities at fair value through the profit and loss £m	Other financial liabilities £m	Total £m
At 31 December 2011			
Liabilities as per statement of financial position:			
Borrowings	**—**	**1,613.1**	**1,613.1**
Derivative financial instruments	**1.8**	**—**	**1.8**
Trade and other payables excluding statutory liabilities	**—**	**257.1**	**257.1**
	1.8	**1,870.2**	**1,872.0**

Company	Liabilities at fair value through the profit and loss £m	Other financial liabilities £m	Total £m
At 31 December 2010			
Liabilities as per statement of financial position:			
Borrowings	—	1,524.1	1,524.1
Derivative financial instruments	1.7	—	1.7
Trade and other payables excluding statutory liabilities	—	227.6	227.6
	1.7	1,751.7	1,753.4

17 (d). Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to our Group risk profile indication based upon information provided by our external credit agencies:

	Group	
	2011	2010
	£m	£m
At 31 December		
Trade receivables		
Low risk	**127.4**	94.3
Medium risk	**54.7**	57.0
High risk	**14.1**	13.5
	196.2	164.8

These categories of risk reflect the relative credit risk attributable to our trade receivables.

	Group	
	2011	2010
	£m	£m
At 31 December		
Cash at bank and short term deposits		
AA	**—**	13.1
AA -	**11.4**	61.8
A +	**121.9**	6.4
A	**3.2**	—
BB +	**8.6**	6.0
	145.1	87.3

The rest of the statement of financial position item ‘cash and cash equivalents’ is cash on hand.

18. Retirement benefit obligations

Following the acquisition of Brake Bros Holding I Limited in 2007 the Group operates a number of pension schemes for its UK employees; the assets of all schemes being held in separate trustee administered funds. These pension schemes are operated by Brake Bros Limited, a subsidiary of Brake Bros Holding I Limited.

The Brake Bros plc Pension Scheme was closed to new entrants in June 2001 and was closed to existing employees at 31 December 2003. No further benefits are accruing to members subsequent to this date. The scheme is a contracted out defined benefit scheme, providing final salary related benefits accruing 1/60th for each year of service and a lump sum in the event of death in service.

The Brakes Money Purchase Pension Plan is contracted into the State pension scheme and minimum contribution rates are 3% of pensionable salary for members and 4% for employers, with higher employers contributions for managers. Funds are invested with Legal & General Investment Management.

In addition, in Continental Europe the Group is liable for certain post employment benefits which meet the criteria of a defined benefit plan. These obligations are of an unfunded nature.

Defined contribution schemes

Pension costs for defined contribution schemes are as follows:

	2011	2010
	£m	£m
Defined contribution schemes	**5.4**	4.7

Defined benefit plans

Retirement benefit obligations	Continental UK 2011 £m	Continental Europe 2011 £m	Group 2011 £m	Continental UK 2010 £m	Continental Europe 2010 £m	Group 2010 £m
At 1 January	**20.9**	**3.7**	**24.6**	30.4	3.3	33.7
Exchange adjustment	**—**	**(0.7)**	**(0.7)**	—	(0.1)	(0.1)
On acquisition of subsidiary undertaking	**—**	**18.0**	**18.0**	—	—	—
Interest on obligation	**9.4**	**0.4**	**9.8**	9.2	0.2	9.4
Expected return on scheme assets	**(9.8)**	**—**	**(9.8)**	(8.7)	—	(8.7)
Negative past service cost (note 3)	**—**	**—**	**—**	(9.9)	—	(9.9)
Obligations accrued in the year	**—**	**0.5**	**0.5**	—	0.2	0.2
Contributions paid in the year	**(2.0)**	**(0.2)**	**(2.2)**	(1.8)	—	(1.8)
Actuarial losses recognised in equity	**18.1**	**1.8**	**19.9**	1.7	0.1	1.8
At 31 December	**36.6**	**23.5**	**60.1**	20.9	3.7	24.6

Brake Bros plc Pension Scheme retirement benefit obligations up to a maximum amount of £20.0m (2010: £20.0m) are secured by way of a charge over certain property, plant and equipment of the group.

The most recent actuarial valuation of The Brake Bros plc Pension Scheme was carried out at 5 April 2010. The principal assumptions made by the actuaries for the periods ended 31 December were:

	2011 %	2010 %
UK assumptions:		
Rate of increase in pensions in payment and deferred pensions	**3.0**	3.4
Discount rate	**4.9**	5.6
Inflation assumption RPI	**3.1**	3.5
Inflation assumption CPI	**2.2**	2.8
Expected return on plan assets	**5.7**	6.6
France assumptions:		
Discount rate	**4.3**	4.8
Sweden assumptions:		
Discount rate	**3.6**	—
Salary increase	**3.0**	—
Inflation	**2.0**	—

Mortality rate UK assumptions:

Assumptions regarding future mortality experience are set based on advice and published statistics. The average life expectancy in years of a pensioner retiring at age 65 on the date of the statement of financial position is as follows:

	2011	2010
Male	**21.5**	20.9
Female	**23.9**	23.1

The average life expectancy in years of a pensioner retiring at age 65, 20 years after the date of the statement of financial position is as follows:

	2011	2010
Male	**22.8**	22.3
Female	**25.5**	24.7

Pensions and other post-retirement obligations

The amounts recognised in the statement of financial position at 31 December are determined as follows:

	Group 2011 £m	Group 2010 £m	Group 2009 £m	Group 2008 £m	Group 2007 £m
Present value of funded obligations	**182.9**	167.8	164.7	132.1	147.3
Present value of unfunded obligations	**23.5**	3.7	3.3	3.1	2.0
Fair value of plan assets	**(146.3)**	(146.9)	(134.3)	(119.2)	(139.2)
Net pension liability recognised in the statement of financial position	**60.1**	24.6	33.7	16.0	10.1
Experience (losses) / gains on plan assets for the year	**(7.3)**	7.5	9.6	(26.9)	2.3
Experience (losses) / gains on scheme liabilities for the year	**(12.6)**	(9.3)	(28.7)	19.5	(1.7)

Analysis of movement in present value of retirement benefit obligations:

	UK 2011 £m	Continental Europe 2011 £m	Group 2011 £m	UK 2010 £m	Continental Europe 2010 £m	Group 2010 £m
At 1 January	**167.8**	**3.7**	**171.5**	164.7	3.3	168.0
Exchange adjustment	**—**	**(0.7)**	**(0.7)**	—	(0.1)	(0.1)
On acquisition of subsidiary undertaking	**—**	**18.0**	**18.0**	—	—	—
Interest cost	**9.4**	**0.4**	**9.8**	9.2	0.2	9.4
Negative past service cost	**—**	**—**	**—**	(9.9)	—	(9.9)
Actuarial losses	**10.8**	**1.8**	**12.6**	9.2	0.1	9.3
Contributions paid by employer	**—**	**(0.2)**	**(0.2)**	—	—	—
Obligations accrued in the year	**—**	**0.5**	**0.5**	—	0.2	0.2
Benefits paid	**(5.1)**	**—**	**(5.1)**	(5.4)	—	(5.4)
At 31 December	**182.9**	**23.5**	**206.4**	167.8	3.7	171.5

Represented by:

	UK 2011 £m	Continental Europe 2011 £m	Group 2011 £m	UK 2010 £m	Continental Europe 2010 £m	Group £m
Funded obligations	**182.9**	**—**	**182.9**	167.8	—	167.8
Unfunded obligations	**—**	**23.5**	**23.5**	—	3.7	3.7
	182.9	**23.5**	**206.4**	167.8	3.7	171.5

Analysis of movement in fair value of scheme assets:

	UK 2011 £m	Continental Europe 2011 £m	Group 2011 £m	UK 2010 £m	Continental Europe 2010 £m	Group 2010 £m
At 1 January	**146.9**	**—**	**146.9**	134.3	—	134.3
Expected return on plan assets	**9.8**	**—**	**9.8**	8.7	—	8.7
Actuarial (losses) / gains	**(7.3)**	**—**	**(7.3)**	7.5	—	7.5
Contributions paid by employer	**2.0**	**—**	**2.0**	1.8	—	1.8
Benefits paid	**(5.1)**	**—**	**(5.1)**	(5.4)	—	(5.4)
At 31 December	**146.3**	**—**	**146.3**	146.9	—	146.9

The current contribution schedule in place will have the Group make a cash contribution of £2.2m in respect of the UK retirement benefit obligations in the year ending 31 December 2012.

The UK assets in the scheme and the expected rate of return were:

	2011		2010	
	Long term rate of return expected per annum	Value	Long term rate of return expected per annum	Value
	%	£m	%	£m
Equities	**7.5**	**68.5**	7.7	84.8
Bonds	**3.5**	**59.7**	4.6	44.5
Other assets	**6.4**	**18.1**	6.6	17.6
	5.7	**146.3**	6.6	146.9

The overall expected return on scheme assets is determined by reference to the expected rates of return on each class of asset stated above, together with the expected profile of investments held.

The amounts recognised in the income statement are as follows:

	Group 2011	Group 2010
	£m	£m
Interest obligation – included within finance costs	**9.8**	9.4
Expected return on scheme assets – included within finance income	**(9.8)**	(8.7)
Net expense	**—**	0.7

Group actuarial losses of £19.9m (2010: £1.8m) were recognised in the year and included in the consolidated statement of comprehensive income. The cumulative amount of actuarial losses included in the consolidated statement of comprehensive income is £49.0m (2010: £29.1m).

The actual gain on plan assets was £2.5m (2010: £16.2m).

The Company did not operate any defined contribution schemes or defined benefit schemes during the financial year ended 31 December 2011.

19. Provisions for other liabilities and charges

Property dilapidation obligations	Group 2011	Group 2010
	£m	£m
At 1 January	**10.6**	11.0
Credited to the income statement during the year	**(0.3)**	—
Provisions for property, plant and equipment additions during the year	**2.0**	—
Utilised during the year	**(0.2)**	(0.4)
At 31 December	12.1	10.6
Non-current	**11.4**	10.6
Current	**0.7**	—
	12.1	10.6

Property dilapidation obligations relate to leasehold property held by the group and primarily represent obligations to reinstate property to its original condition at the end of the lease term.

20. Deferred tax liabilities

The movement on the deferred tax account is as shown below:

	Group 2011	Group 2010
	£m	£m
Deferred tax		
At 1 January	**89.8**	98.8
Exchange adjustment	**0.1**	0.1
Acquisition of subsidiaries (note 25 (a))	**(0.1)**	0.6
Tax credit on retirement benefit obligation actuarial loss taken directly to other comprehensive income	**(4.7)**	(0.3)
Credited to the income statement in the year	**(15.6)**	(9.4)
At 31 December	**69.5**	89.8

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	£m
Deferred tax liabilities	
At 1 January 2011	(105.4)
Acquisition of subsidiaries	(1.8)
Credited to the income statement in the year	21.2
At 31 December 2011	**(86.0)**

The deferred tax liabilities are in respect of accelerated tax depreciation of £107.6m in respect of customer contracts and relationships and brands intangible assets and other adjustments and £21.6m for deferred tax assets for capital allowances timing differences.

	Retirement benefit obligations	Tax losses	Total
	£m	£m	£m
Deferred tax assets			
At 1 January 2011	5.7	9.9	15.6
Exchange adjustment	—	(0.1)	(0.1)
Acquisition of subsidiaries	—	1.9	1.9
Tax credit on retirement benefit obligation actuarial loss taken directly to other comprehensive income (note 25(a))	4.7	—	4.7
Charged to the income statement in the year	(0.7)	(4.9)	(5.6)
At 31 December 2011	**9.7**	**6.8**	**16.5**
Net deferred tax liabilities at 31 December 2011			**(69.5)**

	£m
Deferred tax liabilities	
At 1 January 2010	(117.7)
Acquisition of subsidiaries	(0.6)
Credited to the income statement in the year	12.9
At 31 December 2010	(105.4)

	Retirement benefit obligations	Tax losses	Total
	£m	£m	£m
Deferred tax assets			
At 1 January 2010	8.5	10.4	18.9
Exchange adjustment	—	(0.1)	(0.1)
Tax credit on retirement benefit obligation actuarial loss taken directly to other comprehensive income	0.3	—	0.3
Charged to the income statement in the year	(3.1)	(0.4)	(3.5)
At 31 December 2010	5.7	9.9	15.6
Net deferred tax liabilities at 31 December 2010			(89.8)

All of the deferred tax assets were available for offset against deferred tax liabilities and hence the net deferred tax liability at 31 December 2011 was £69.5m (2010: £89.8m).

Deferred tax assets have been recognised in respect of tax losses, to the extent that it is considered probable based on internal forecasts, that these assets will be recovered. The net deferred tax asset expected to be recovered after more than one year is £11.8m (2010: £8.2m). There are unrecognised deferred tax assets of £29.1m (2010: £28.7m) in respect of unutilised tax losses in the UK. The deferred tax credited to other comprehensive income during the year is £4.7m (2010: £0.3m).

21. Share capital

Group and Company	2011 £m	2010 £m
Authorised		
30,000,000 (2010: 30,000,000) ordinary shares of £1	**30.0**	30.0

Issued and fully paid	Number	£m	Number	£m
Ordinary shares of £1 each				
At 1 January	**20,680,979**	**20.7**	20,680,979	20.7
At 31 December	**20,680,979**	**20.7**	20,680,979	20.7

No shares have been issued during the year.

22. Reserves

Group	Accumulated deficit	Hedging	Other reserves: Business combinations under common control	Other	Total
	£m	£m	£m	£m	£m
At 1 January 2011	(253.1)	(0.2)	—	(5.8)	(259.1)
Loss for the year	(79.1)	—	—	—	(79.1)
On Acquisition of subsidiary undertaking (note 25(a))	—	—	(14.1)	—	(14.1)
Net exchange differences on foreign currency translations	—	—	—	(0.3)	(0.3)
Retirement benefit obligation actuarial loss	(19.9)	—	—	—	(19.9)
Taxation on retirement benefit obligation actuarial loss	4.4	—	—	—	4.4
Cash flow hedges – fair value gains in the year	—	0.1	—	—	0.1
At 31 December 2011	**(347.7)**	**(0.1)**	**(14.1)**	**(6.1)**	**(368.0)**

Group	Accumulated deficit	Other reserves: Hedging	Other	Total
	£m	£m	£m	£m
At 1 January 2010	(179.6)	(11.6)	(8.8)	(200.0)
Loss for the year	(72.0)	—	—	(72.0)
Net exchange differences on foreign currency translations	—	—	3.0	3.0
Retirement benefit obligation actuarial loss	(1.8)	—	—	(1.8)
Deferred tax on retirement benefit obligation actuarial loss	0.3	—	—	0.3
Cash flow hedges – fair value gains in the year	—	11.4	—	11.4
At 31 December 2010	(253.1)	(0.2)	(5.8)	(259.1)

The 'business combinations under common control reserve' is in respect of any difference between the cost of the acquisition and the amounts at which the assets and liabilities are recorded for business combinations under common control.

Included within other reserves are cumulative exchange losses of £6.1m (2010: £5.8m). These losses have arisen on translation of a foreign operation (refer to note 10 (a) for investments in subsidiaries for further details).

The hedging reserve records the effective portion of gains and losses arising from the re-measurement of financial instruments designated as hedging instruments in cash flow hedges.

Company	Accumulated deficit	Other reserves: Hedging	Total
	£m	£m	£m
At 1 January 2011	(307.4)	—	(307.4)
Loss for the year	(74.4)	—	(74.4)
At 31 December 2011	**(381.8)**	**—**	**(381.8)**

Company	Accumulated deficit	Other reserves: Hedging	Total
	£m	£m	£m
At 1 January 2010	(243.2)	(11.3)	(254.5)
Loss for the year	(64.2)	—	(64.2)
Cash flow hedges – fair value gains in the year	—	11.3	11.3
At 31 December 2010	(307.4)	—	(307.4)

23. Cash generated from operating activities

Reconciliation of loss before taxation to net cash generated from operations for the year ended 31 December 2011

	Group		Company	
	2011	2010	2011	2010
	£m	£m	£m	£m
Loss before taxation	**(108.1)**	(94.7)	**(101.1)**	(95.0)
Adjustments for:				
– Finance income	**(12.4)**	(20.2)	**(22.0)**	(41.6)
– Finance costs	**137.9**	149.0	**123.1**	136.6
Depreciation charges	**27.1**	24.6	—	—
Amortisation of intangibles	**49.7**	44.2	—	—
Impairment of goodwill, brands and customer contracts and relationships impairment	**12.1**	40.0	—	—
Share of profit from associate	**(0.9)**	(0.5)	—	—
Retirement benefit contributions paid	**(2.2)**	(1.8)	—	—
Decrease in retirement benefit obligations – past service cost	**—**	(9.9)	—	—
Loss on sale of property, plant and equipment	**0.2**	0.1	—	—
Increase in inventories	**(0.7)**	(7.3)	—	—
Increase in trade and other receivables	**(0.5)**	(6.3)	—	—
Increase in trade and other payables	**23.9**	2.6	—	—
Cash generated from operations	**126.1**	119.8	—	—

24. Analysis of changes in net debt

Group	At 1 January 2011	Cash flow	Acquisitions (excluding cash and overdrafts)	Inception of finance leases	Other non-cash movements	Exchange movements	At 31 December 2011
	£m	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	87.4	58.7	—	—	—	(0.9)	**145.2**
Loan notes	—	—	(0.4)	—	—	—	**(0.4)**
Bank loans	(2.2)	0.3	(0.5)	—	(0.6)	—	**(3.0)**
Senior bank loans	(9.5)	9.5	—	—	(9.0)	—	**(9.0)**
Payment-in-kind loan owed to parent undertaking	(261.8)	—	—	—	(19.6)	—	**(281.4)**
Other loans owed to parent undertaking	(3.8)	—	—	—	—	—	**(3.8)**
Debt due within one year	(277.3)	9.8	(0.9)	—	(29.2)	—	**(297.6)**
Loan notes	—	—	(0.7)	—	—	—	**(0.7)**
Bank loans	(111.6)	(13.0)	(34.2)	—	0.6	1.2	**(157.0)**
Senior bank loans	(891.9)	(18.7)	—	—	(2.4)	3.8	**(909.2)**
Other loans owed to parent undertaking	(5.4)	—	—	—	(0.8)	—	**(6.2)**
Shareholder loan owed to parent undertaking	(351.7)	—	—	—	(51.8)	—	**(403.5)**
Debt due after one year	(1,360.6)	(31.7)	(34.9)	—	(54.4)	5.0	**(1,476.6)**
Finance lease obligations	(19.9)	6.9	(2.7)	(3.8)	—	0.3	**(19.2)**
Derivative financial instruments	(1.1)	—	—	—	(0.7)	—	**(1.8)**
Total net debt	(1,571.5)	43.7	(38.5)	(3.8)	(84.3)	4.4	**(1,650.0)**

Group	At 1 January 2010	Cash flow	Acquisitions (excluding cash and overdrafts)	Inception of finance leases	Other non-cash movements	Exchange movements	At 31 December 2010
	£m	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	60.8	27.5	—	—	—	(0.9)	87.4
Bank loans	(0.4)	0.7	(0.3)	—	(2.2)	—	(2.2)
Senior bank loans	—	—	—	—	(9.5)	—	(9.5)
Payment-in-kind loan owed to parent undertaking	(243.6)	—	—	—	(18.2)	—	(261.8)
Other loans owed to parent undertaking	(3.8)	—	—	—	—	—	(3.8)
Debt due within one year	(247.8)	0.7	(0.3)	—	(29.9)	—	(277.3)
Bank loans	(101.9)	(10.8)	(1.2)	—	2.3	—	(111.6)
Senior bank loans	(879.3)	(16.3)	—	—	(1.2)	4.9	(891.9)
Other loans owed to parent undertaking	(4.7)	—	—	—	(0.7)	—	(5.4)
Shareholder loan owed to parent undertaking	(306.5)	—	—	—	(45.2)	—	(351.7)
Debt due after one year	(1,292.4)	(27.1)	(1.2)	—	(44.8)	4.9	(1,360.6)
Finance lease obligations	(22.1)	7.4	(0.4)	(4.8)	—	—	(19.9)
Derivative financial instruments	(23.7)	1.4	—	—	21.2	—	(1.1)
Total net debt	(1,525.2)	9.9	(1.9)	(4.8)	(53.5)	4.0	(1,571.5)

Net debt comprises the total of cash and cash equivalents and financial liabilities – borrowings and derivative financial instruments.

Material other non-cash movements comprise non-cash interest added to senior bank loans, to the payment-in-kind loan and to the shareholder loan owed to the parent undertaking amounting to £77.0m (2010: £68.9m) and changes in the value of derivative financial instruments amounting to a £0.7m increase (2010: £21.2m decrease).

25. Business combinations

25. (a) Acquisition of Cidron Food Holding S.à.r.l.

On 22 September 2011 the Group's subsidiary undertaking Brake Bros Limited acquired an additional 17.67% of the share capital of Cidron Food Holding S.à.r.l. from Cucina Lux Investments Limited (the largest UK parent undertaking) for a consideration of £17.67m in cash. Cidron Food Holding S.à.r.l. is a company incorporated in Luxembourg and is the ultimate parent undertaking of Menigo Foodservice AB a foodservice wholesaler in Sweden. Brake Bros Limited now holds 66.67% of the share capital of Cidron Food Holding S.à.r.l. The business combination resulted from the restructuring of the Cucina Lux Investments Limited Group, which controls both Brake Bros Limited and Menigo Foodservice AB. Nordic Capital, the previous owners of Menigo Foodservice AB continue to hold the remaining 33.33% of the share capital in Cidron Food Holding S.à.r.l.. This investment extends the Group's geographic reach into an attractive market with significant potential for synergies and sharing of best practice.

The acquisition is a business combination under common control. It has been accounted for by the group prospectively from the 22 September 2011. Assets and liabilities have been recognised upon consolidation at their consolidated carrying amounts in the financial statements of the ultimate parent entity Cucina Lux Investments Limited. The difference between the cost of the acquisition and the amounts at which the assets and liabilities have been recorded is recognised in the 'business combinations under common control' reserve (see note 22).

The acquired business contributed revenues of £134.3m and net loss after taxation of £1.9m to the group for the period from 22 September 2011 to 31 December 2011. If the acquisition had occurred on 1 January 2011, consolidated revenue and consolidated net loss after tax for the year ended 31 December 2011 would have been £2,787.7m and £79.0m respectively.

The goodwill is attributable to expected performance improvement primarily through future customer account wins and customer account growth, purchasing synergies and private label growth. The goodwill also includes £1.9m relating to the deferred tax liability on intangible assets for brands and customer contracts and relationships.

The information in the following table summarises the consideration paid for Cidron Food Holding S.à.r.l. and the amounts of the assets acquired and liabilities assumed that were recognised at the acquisition date:

	£m
Purchase consideration – cash paid 28 April 2010	**13.2**
Share of profits of Associate from 28 April 2010 to 21 September 2011	**1.4**
Purchase consideration – cash paid 22 September 2011	**17.6**
Total consideration	**32.2**

The assets and liabilities arising from the acquisition, are determined as follows:

	Carrying value £m
Goodwill (note 7)	**26.3**
Property, plant and equipment (note 9)	**9.6**
Information technology software (note 8)	**1.4**
Brands (note 8)	**3.4**
Customer contracts and relationships (note 8)	**3.3**
Cash and cash equivalents	**10.0**
Inventories	**22.8**
Trade and other receivables	**46.5**
Trade and other payables	**(73.9)**
Borrowings	**(38.5)**
Current income tax assets	**1.1**
Deferred tax assets (note 20)	**0.1**
Net assets	**12.1**
Non-controlling interest	**6.0**
Total recognised net assets	**18.1**
Difference taken to Business combinations under common control reserve (note 22)	**14.1**

The net outflow of cash in respect of this acquisition was as follows:

	£m
Purchase consideration settled in cash	**17.6**
Cash and cash equivalents in subsidiary acquired	**(10.0)**
Cash outflow on acquisition	**7.6**

25. (b) Acquisition of Browns Foodservice Limited

In the United Kingdom on 7 May 2010, the Group acquired 100% of the share capital of Browns Foodservice Limited a specialist supplier of meat products to the catering industry operating in the United Kingdom.

The tables below set out the Group's assessment of the fair values of the assets and liabilities of the acquisition. There has been no change to the provisional goodwill reported in the 2010 Annual Report.

	Provisional and final goodwill
	£m
Purchase consideration – cash paid	**2.9**
Fair value of net assets acquired	**(1.0)**
Goodwill	**1.9**

The assets and liabilities arising from the acquisition, are determined as follows:

	Fair value	Acquiree's carrying amount
	£m	£m
Property, plant and equipment	**0.6**	**1.3**
Brands	**0.5**	**—**
Customer contracts and relationships	**1.9**	**—**
Inventories	**0.5**	**0.6**
Trade and other receivables	**1.7**	**1.7**
Trade and other payables	**(1.5)**	**(1.5)**
Borrowings (including cash overdraft)	**(2.0)**	**(2.0)**
Current income tax liabilities	**(0.1)**	**(0.1)**
Deferred tax liabilities	**(0.6)**	**(0.1)**
Net assets / (liabilities)	**1.0**	**(0.1)**

Trade and other receivables includes trade receivables with a fair value and gross contractual amount of £1.7m which is expected to be fully collected.

The net outflow of cash in respect of this acquisition was as follows:

	£m
Purchase consideration settled in cash	**2.9**
Cash overdraft in subsidiary acquired	**0.1**
Cash outflow on acquisition	**3.0**

26. Employees and Directors' emoluments

Average monthly number of people employed by the Group during the year:

	2011 Number	2010 Number
Distribution, manufacturing and selling	**8,440**	8,219
Administration	**886**	908
	9,326	9,127

	2011 £m	2010 £m
The costs incurred in respect of these employees were:		
Wages and salaries	**239.7**	223.1
Social security costs	**41.0**	35.8
Defined benefit pension costs	**0.2**	—
Defined contribution pension costs (note 18)	**5.4**	4.7
	286.3	263.6

The Company has no employees or employee related costs.

Key management compensation

	2011 £'000	2010 £'000
Salaries and short-term benefits	**5,168**	4,449
Post-employment benefits	**274**	243
	5,442	4,692

The key management figures given above include directors. The Group considers key management to be those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group.

Directors' emoluments

	2011 £'000	2010 £'000
Aggregate emoluments	**1,966**	1,415
Company pension contributions to money purchase schemes	**161**	79
Retirement benefits are accruing to 5 (2010: 7) directors under money purchase pension arrangements.		
Emoluments paid to the highest paid director are as follows:		
Aggregate emoluments and benefits	**624**	633
Company pension contributions to money purchase schemes	**60**	30

27. Commitments

(a) Capital commitments

Group	2011 £m	2010 £m
At 31 December		
Contracted for but not provided	**8.6**	0.6

(b) Operating lease commitments

The total of future minimum lease payments in respect of non-cancellable operating leases are as follows:

	2011		2010	
Group	Land and buildings £m	Other £m	Land and buildings £m	Other £m
At 31 December				
Within one year	**13.8**	**5.2**	8.2	4.6
Between two and five years	**39.3**	**23.7**	24.2	27.6
After five years	**35.5**	**14.7**	22.8	6.4
	88.6	**43.6**	55.2	38.6

The Group leases various properties and plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The Group has also sub-let certain properties under non-cancellable sublease agreements and the total of future minimum lease payments expected to be received amounts to £1.2m (2010: £0.4m).

The Company has no capital commitments or operating lease commitments.

28. Related party transactions

During the year the Company has entered into certain transactions with other companies in the Cucina (BC) Luxco S.à.r.l. Group. Details of these transactions are as follows:

(a) Income statement	2011	2010
	£m	£m
Finance income on loans to group undertakings	**18.4**	24.3
Finance costs on loan from parent undertaking	**(75.3)**	(66.7)
Group tax relief income	**26.7**	30.8

(b) Year-end balances at 31 December	2011	2010
	£m	£m
Loans owed by subsidiary undertakings	**354.4**	354.7
Amounts owed by subsidiary undertakings – finance income	**121.5**	103.2
Other amounts owed by subsidiary undertakings – group tax relief	**57.1**	46.8
Other amounts owed by parent undertakings – group tax relief	**59.4**	42.9
Payment-in-kind loan owed to parent undertaking	**(281.4)**	(261.8)
Shareholder loan owed to parent undertaking	**(403.5)**	(351.7)
Other loans owed to parent undertaking	**(10.0)**	(9.2)
Amounts owed to parent undertakings – finance costs	**(21.4)**	(18.5)
Other amounts owed to subsidiary undertakings	**(234.5)**	(207.9)

None of the balances are secured.

Key management compensation is disclosed in note 26, and acquisitions are disclosed in note 25.

29. Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is Cucina Finance (UK) Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is Cucina (BC) Luxco S.à.r.l., a private limited company registered in Luxembourg. The ultimate controlling parties of the Company are Bain Capital Fund IX E LP and Bain Capital Fund VIII E LP, both are exempted limited partnerships registered in the Cayman Islands, which are indirectly controlled by Bain Capital Investors LLC, a Delaware limited liability company.

The parent undertaking of the smallest group to consolidate these financial statements is Cucina Finance (UK) Limited and the parent undertaking of the largest UK group to consolidate these financial statements is Cucina Lux Investments Limited. Copies of Cucina Finance (UK) Limited and Cucina Lux Investments Limited consolidated financial statements can be obtained from the Company Secretary at Enterprise House, Eureka Business Park, Ashford, Kent, TN25 4AG.

30. Post balance sheet events

There are no post balance sheet events.

ANNEX A: SENIOR FACILITIES AGREEMENT

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

FINAL EXECUTION VERSION

CUCINA ACQUISITION (UK) LIMITED

ARRANGED BY

BARCLAYS CAPITAL
J.P. MORGAN PLC
AND
THE ROYAL BANK OF SCOTLAND PLC
AS MANDATED LEAD ARRANGERS

WITH

BARCLAYS BANK PLC
AS FACILITY AGENT

AND

BARCLAYS BANK PLC
AS SECURITY AGENT

SENIOR FACILITIES AGREEMENT
DATED 12 OCTOBER 2007
(AS AMENDED ON 10 DECEMBER 2007 AND ON 11 JULY 2008 AND AS AMENDED AND RESTATED ON 30 NOVEMBER 2012 AND ON THE SECOND RESTATEMENT DATE)

CONTENTS

THIS AGREEMENT is dated 12 October 2007 (as amended on 10 December 2007 and on 11 July 2008 and as amended and restated on 30 November 2012 and on the Second Restatement Date)

BETWEEN:

(1) **CUCINA ACQUISITION (UK) LIMITED**, a company incorporated in England and Wales with registered office at Enterprise House, Eureka Business Park, Ashford, Kent TN25 4AG and company number 6279225 (in this capacity the "**Original Borrower**");

(2) **CUCINA ACQUISITION (UK) LIMITED**, a company incorporated in England and Wales with registered office at Enterprise House, Eureka Business Park, Ashford, Kent TN25 4AG and company number 6279225 (in this capacity the "**Original Guarantor**");

(3) **BARCLAYS CAPITAL (THE INVESTMENT BANKING DIVISION OF BARCLAYS BANK PLC), J.P. MORGAN PLC** and **THE ROYAL BANK OF SCOTLAND PLC** as mandated lead arrangers and bookrunners (in this capacity, whether acting individually or together, the "**Arrangers**");

(4) **THE BANKS AND OTHER FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*Original Parties*) as original lenders (in this capacity the "**Original Lenders**");

(5) **BARCLAYS BANK PLC** as issuing bank (in this capacity the "**Issuing Bank**");

(6) **BARCLAYS BANK PLC** as facility agent (in this capacity the "**Facility Agent**"); and

(7) **BARCLAYS BANK PLC** as security agent and trustee (in this capacity the "**Security Agent**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

"**2003 Facility Agreement**" means the £295,000,000 Credit Agreement relating to the acquisition of Brake Bros Limited (formerly Brake Bros PLC) amended and restated as at 11 April 2003 and made between Brake Bros Acquisition PLC, J.P. Morgan PLC and Credit Suisse First Boston as mandated lead arrangers, JPMorgan Europe Limited as Agent and Security Trustee and others.

"**A Term Loan**" means an Al Term Loan and/or an A2 Term Loan.

"**A Term Loan Facility**" means the A1 Term Loan Facility and/or the A2 Term Loan Facility.

"**A1 Term Loan Facility**" means the term loan facility referred to in Clause 2.1 (*A1 Term Loan Facility*).

"**A2 Term Loan Facility**" means the term loan facility referred to in Clause 2.2 (*A2 Term Loan Facility*).

"**Acceptable Bank**" means:

(a) any Lender (other than an E Facility Lender) or any Affiliate of a Lender (other than an E Facility Lender);

(b) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A or higher by S&P or Fitch or A2 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency; or

(c) any other bank or financial institution approved by the Facility Agent (acting reasonably).

"**Accession Agreement**" means an Issuing Bank Accession Agreement or an Obligor Accession Agreement.

"**Accountants' Report**" means the accountants' report referred to in Part I of Schedule 2 (*Conditions precedent documents*).

"**Accounting Period**" means a period of approximately one year, three months or one month ending, in the case of each three month and one year period, on a Quarter Date for which Accounts are required to be prepared under this Agreement.

"**Accounting Standards**" means accounting standards which, as at the date of this Agreement, are:

(a) in the case of Accounts of the Original Borrower, generally accepted in the United Kingdom and approved by the relevant regulatory or other accounting bodies in the United Kingdom; and

(b) in the case of Accounts of any other member of the Group, generally accepted in the jurisdiction of incorporation of that member of the Group and approved by the relevant regulatory or other accounting bodies in that jurisdiction.

"**Accounts**" means each set of financial statements required to be prepared by a member of the Group and supplied to the Facility Agent under this Agreement.

"**Acquisition**" means the acquisition by the Original Borrower of the Target Group in accordance with the Acquisition Documents.

"**Acquisition Costs**" means all fees, costs, expenses and stamp, registration or transfer Taxes incurred by (or required to be paid by) any member of the Group in connection with the Acquisition and the Transaction Documents.

"**Acquisition Documents**" means the implementation agreement dated 29 June 2007 between Brake Bros Limited Partnership, Brake Holding I Limited and Bannerbrick Limited (now Cucina Acquisition (UK) Limited), the Offer Document and all other material documents relating to the Acquisition.

"**Acquisition Facility**" means Acquisition Facility A and/or Acquisition Facility B.

"**Acquisition Facility A**" means the term loan facility referred to in Clause 2.9 (*Acquisition Facility A Loan*).

"**Acquisition Facility B**" means the term loan facility referred to in Clause 2.10 (*Acquisition Facility B Loan*).

"**Acquisition Facility Loan**" means an Acquisition Facility A Loan and/or an Acquisition Facility B Term Loan.

"**Additional Borrower**" means a member of the Group which becomes a Borrower after the date of this Agreement under Clause 32.16 (*Additional Obligors*).

"**Additional Guarantor**" means a member of the Group which becomes a Guarantor after the date of this Agreement under Clause 32.16 (*Additional Obligors*).

"**Additional Obligor**" means an Additional Borrower or an Additional Guarantor.

"**Additional Spread**" has the meaning given to that term in Clause 12.2 (*Calculation of interest on E Facility Loans*).

"**Adjusted EBITDA**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Administrative Party**" means the Facility Agent or the Security Agent.

"**Affiliate**" means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

"**Agent**" means the Facility Agent or the Security Agent, as appropriate.

"**Agent's Spot Rate of Exchange**" means the Facility Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with the Base Currency as of 11:00 a.m. on a particular day.

"**Agreed Exceptional Liabilities**" means any exceptional liabilities incurred by the Group as a result of the completion of the Acquisition which the Lenders have agreed will be treated as Agreed Exceptional Liabilities for the purpose of the definition of Total Net Debt.

"**Agreed Security Principles**" means the principles set out in Schedule 12 (*Agreed Security Principles*).

"**Ancillary Commitment**" means, for an Ancillary Lender and an Ancillary Facility, the maximum amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available under an Ancillary Facility and which has been authorised as such under Clause 8 (*Ancillary Facilities*), to the extent not cancelled, transferred or reduced under this Agreement.

"**Ancillary Facility**" means any facility or financial accommodation, including any overdraft, foreign exchange, guarantee, bonding, documentary or standby letter of credit, credit card or automated payments facility, established by a Lender under Clause 8 (*Ancillary Facilities*) in place of all or part of its Revolving Credit Commitment or New Revolving Facility Commitment.

"**Ancillary Facility Document**" means any document evidencing an Ancillary Facility.

"**Ancillary Lender**" means a Lender which is making available an Ancillary Facility.

"**Ancillary Outstandings**" means, for an Ancillary Facility at any time, the Base Currency Equivalent on that date of the aggregate of all of the following amounts (as calculated by the relevant Ancillary Lender) outstanding at that time under that Ancillary Facility:

(a) all amounts of principal then outstanding under any overdraft, cheque drawing or other account facilities determined on the same basis (whether net or gross) as that for determining any limit on those facilities imposed by the terms of that Ancillary Facility;

(b) the maximum potential liability (excluding amounts stated to be in respect of interest and fees) under all guarantees, bonds and letters of credit then outstanding under that Ancillary Facility; and

(c) in respect of any other facility or financial accommodation, such other amount as fairly represents the aggregate exposure of that Ancillary Lender under that facility or accommodation, as reasonably determined by that Ancillary Lender from time to time in accordance with its usual banking practice for facilities or accommodation of the relevant type.

"**Approved Lender**" means any person listed in the Approved Lender Letter or which is an Affiliate of a person listed on the Approved Lender Letter.

"**Approved Lender Letter**" means the letter agreement dated on or about the date of the Second Amendment and Restatement Agreement between the Obligors' Agent and the Original New Revolving Facility Lenders and delivered to the Facility Agent pursuant to Schedule 3 (*Conditions Precedent*) of the Second Amendment and Restatement Agreement, as amended or otherwise varied from time to time with the written consent of the Obligors' Agent and the Original New Revolving Facility Lenders.

"**Auditors**" means PricewaterhouseCoopers, Ernst & Young, KPMG or Deloitte & Touche or such other independent public accountants of international standing which may be appointed by the Original Borrower in consultation with the Facility Agent as its auditors under Clause 21.5 (*Auditors*).

"**Available Additional Amount**" means, at any time, the aggregate amount of:

(a) New Equity;

(b) Subordinated Debt; and

(c) Surplus Cash to the extent it is not required to be applied in mandatory prepayment of the Facilities in accordance with Clause 11.4 (*Mandatory prepayment—Surplus Cash Sweep*), to the extent that such amount has not already been applied by the Group for any purpose permitted by this Agreement and as evidenced in the Compliance Certificate relating to the Accounts prepared for each annual Accounting Period.

"**Availability Period**" means:

(a) for the A Term Loan Facility, the B Term Loan Facility, the C Term Loan Facility and the D Term Loan Facility, the period from and including the date of this Agreement to and including the date falling one month after the date of this Agreement;

(b) for each E Facility Tranche, the period or date, as applicable, specified in the E Facility Commitment Notice relating to that E Facility Tranche;

(c) for the Acquisition Facility, the period from and including the date of this Agreement to and including the fourth anniversary of the Closing Date;

(d) for the Revolving Credit Facility A, the period from and including the date of this Agreement to and including the earlier of (i) New Revolving Facility Effective Date and (ii) the date falling one month prior to the seventh anniversary of the Closing Date;

(e) for the Revolving Credit Facility B, the period from and including the date of this Agreement to and including the earlier of (i) New Revolving Facility Effective Date and (ii) the date falling one month prior to 30 June 2016;

(f) for the New Revolving Facility, the period from and including the New Revolving Facility Effective Date to the date one month prior to the Final New Revolving Facility Maturity Date; and

(g) for the Incremental Facility, the period agreed between the Lenders under the Incremental Facility and the Original Borrower.

"**B Term Loan**" means a B1 Term Loan and/or a B2 Term Loan.

"**B Term Loan Facility**" means the B1 Term Loan Facility and/or the B2 Term Loan Facility.

"**B1 Term Loan Facility**" means the term loan facility referred to in Clause 2.3 (*B1 Term Loan Facility*).

"**B2 Term Loan Facility**" means the term loan facility referred to in Clause 2.4 (*B2 Term Loan Facility*).

"**Base Case Model**" means the base case financial model in the agreed form including a revised business plan in relation to the Group, as delivered to the Facility Agent pursuant to the terms of the First Amendment and Restatement Agreement.

"**Base Currency**" means Sterling.

"**Base Currency Amount**" of a Credit means:

(a) if the Credit is denominated in the Base Currency, its amount;

(b) if the Credit is a Loan (other than an E Facility Loan) denominated in an Optional Currency, its equivalent in the Base Currency calculated on the basis of the Agent's Spot Rate of Exchange three Business Days before the Rate Fixing Day for the first Term of that Loan (or, if later, on the date the Facility Agent receives the relevant Request);

(c) in respect of an E Facility Loan denominated in an Optional Currency, its equivalent in the Base Currency calculated on the basis of the Agent's Spot Rate of Exchange three Business Days before the Rate Fixing Day for the first Term of that Loan (or, if later, on the date the Facility Agent receives the relevant Request); and

(d) if the Credit is a Letter of Credit denominated in an Optional Currency, its equivalent in the Base Currency calculated on the basis of the Agent's Spot Rate of Exchange three Business Days before the proposed Utilisation Date (or, if later, on the date the Facility Agent receives the relevant Request) or as recalculated under paragraph (a) of Clause 9.6 (*Letters of Credit in Optional Currency*).

"**Base Currency Equivalent**" means:

(a) for an amount expressed or denominated in any currency other than the Base Currency, the equivalent of that amount in the Base Currency converted at the Agent's Spot Rate of Exchange on the date of the relevant calculation; and

(b) for an amount expressed or denominated in the Base Currency, that amount.

"**Base Financial Statements**" means, prior to the First Restatement Date, the audited consolidated financial statements of the Target for its annual accounting period ended 31 December 2006 and, on and following the First Restatement Date, the audited consolidated Accounts for the annual Accounting Period ended 31 December 2011.

"**Blocked Account**" means a bank account opened in the name of an Obligor with the Facility Agent and secured in favour of the Lenders (on terms satisfactory to the Facility Agent).

"**Borrower**" means an Original Borrower or an Additional Borrower.

"**Break Costs**" means the amount (if any) which a Lender is entitled to receive under Clause 29.4 (*Break Costs*).

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and:

(a) if on that day a payment in or a purchase of a currency (other than euro) is to be made, the principal financial centre of the country of that currency; or

(b) if on that day a payment in or a purchase of euro is to be made, which is also a TARGET Day.

"**C Term Loan**" means a C1 Term Loan and/or a C2 Term Loan.

"**C Term Loan Facility**" means the C1 Term Loan Facility and/or the C2 Term Loan Facility.

"**C1 Term Loan Facility**" means the term loan facility referred to in Clause 2.5 (*C1 Term Loan Facility*).

"**C2 Term Loan Facility**" means the term loan facility referred to in Clause 2.6 (*C2 Term Loan Facility*).

"**Capital Expenditure**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

(iii) which matures within one year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(e) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than 30 days' notice; or

(f) any other debt security approved by the Majority Lenders, in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security Interests (other than Security Interests arising under the Security Documents or as otherwise permitted under this Agreement) and to which the Group has free access to upon no more than 3 months notice.

"**Certain Funds Period**" means the period commencing on the date of this Agreement and ending on the first Utilisation Date.

"**Certain Funds Utilisation**" means Loans made under a Term Loan Facility (other than the Acquisition Facility and the Incremental Facility) during the Certain Funds Period and, to the extent drawn on the first Utilisation Date only, Loans made under the Revolving Credit Facility for the purposes of refinancing revolving drawings under the Existing Facility and Letters of Credit issued under the Revolving Credit Facility for the purposes of the Replacement Letters of Credit.

"**Change of Control**" has the meaning given to that term in Clause 11.2 (*Mandatory prepayment—change of control or sale of business*).

"**Chief Financial Officer**" means the finance director of the Original Borrower or his replacement or any director of the Original Borrower acting as that officer's deputy in that capacity or performing those functions.

"**Closing**" means the completion of the Acquisition in accordance with the Acquisition Documents.

"**Closing Date**" means 12 September 2007, the date on which Closing occurred.

"**Commitment**" means a Term Loan Commitment, a New Revolving Facility Commitment, a Revolving Credit Commitment or an Ancillary Commitment.

"**Commitment Letter**" means the commitment letter dated 12 July 2007 and made between Barclays Capital, Barclays Bank PLC, J.P. Morgan PLC, JPMorgan Chase Bank, N.A., Cucina Finance and the Original Borrower together with the Accession Letter dated 12 July 2007 and made between the Arrangers, Barclays Bank PLC, JPMorgan Chase Bank, N.A., Cucina Finance and the Original Borrower together with the letters of the same date setting out further details of the terms of that commitment.

"**Compliance Certificate**" means a certificate, substantially in the form of Schedule 9 (*Form of Compliance Certificate*).

"**Confidentiality Undertaking**" has the meaning given to that term in Clause 32.8 (*Definitions and interpretation*).

"**Conforming Covenant Change**" has the meaning given to that term in Clause 23.30 (*Senior Secured Notes*).

"**Consent Request Letter**" means the consent request letter dated 15 November 2012 addressed by the Obligors' Agent to the Facility Agent.

"**Consent Request Presentation**" means the slides relating to a presentation given to the Lenders on 15 November 2012 and supplied to the Facility Agent with the Consent Request Letter.

"**Consent Response Form**" is as defined in the Consent Request Letter.

"**Continuing Default**" means each of the defaults set out in Clause 24.2 (*Non-payment*), paragraph (a) of Clause 24.3 (*Breach of other obligations*), Clause 24.4 (*Misrepresentation*), paragraphs (b) and (c) of Clause 24.5 (*Cross-default*), Clause 24.11 (*Transaction Documents*) and Clause 24.15 (*Expropriation*).

"**Continuing Undertaking**" means each of the general undertakings set out in Clause 23.2 (*Authorisations*), Clause 23.3 (*Compliance with laws*), Clause 23.4 (*Pari passu ranking*), Clause 23.9 (*Change of business*), Clause 23.16 (*Intellectual property rights*), Clause 23.17 (*Maintenance of Real Property and Assets*), Clause 23.18 (*Taxation*), Clause 23.20 (*Holding Companies*), Clause 23.24 (*Access*), Clause 23.26 (*Conditions subsequent*), Clause 23.27 (*Covenants*), Clause 23.28 (*Senior Secured Debt*), Clause 23.29 (*Senior Secured Debt Major Terms*), Clause 23.31 (*E Term Loan Facility Credit Support*) and Clause 23.32 (*Note Purchase Condition*).

"**Covenant Agreement**" means, in relation to any E Facility Tranche, any covenant agreement between, amongst others, the Original Borrower and one or more of the Obligors, the relevant Directing Representative and any E Facility Lender which is a creditor in respect of that E Facility Tranche pursuant to which the Original Borrower and such other Obligors agree:

(a) to be bound by certain covenants and/or other terms in connection with an issue or incurrence of the Senior Secured Debt compliant with the definition of Senior Secured Debt Major Terms; and/or

(b) that certain matters will constitute an event of default (howsoever described) for the purposes of that agreement (and consequently an Event of Default under this Agreement pursuant to Clause 24.5 (*Cross Default*)) and the holders of such Senior Secured Debt will have the right to instruct the relevant E Facility Lender to accelerate the relevant E Facility Tranche in accordance with Clause 24.17 (*Acceleration*) and a right to instruct the E Facility Lender to vote in connection with any enforcement action in accordance with paragraph (a) of Clause 31.3 (*E Facility voting rights*),

in each case, to the extent designated as a Covenant Agreement by the Original Borrower.

"**Covenant Agreement Default**" means an event of default (howsoever described) under any Covenant Agreement (or a corresponding event of default (however described) under any Senior Secured Debt Agreement) in respect of which a requisite number of creditors, trustee or agent of Senior Secured Debt can declare that Senior Secured Debt to be due and payable prior to its stated maturity.

"**Credit**" means a Loan or a Letter of Credit.

"**Cucina Finance**" means Cucina Finance (UK) Limited, company number 6305253.

"**Cucina Holdings**" means Cucina Holdings (UK) Limited, company number 06296678.

"**D Term Loan**" means a D1 Term Loan and/or a D2 Term Loan.

"**D Term Loan Facility**" means the D1 Term Loan Facility and/or the D2 Term Loan Facility.

"**D1 Term Loan Facility**" means the term loan facility referred to in Clause 2.7 (*D1 Term Loan Facility*).

"**D2 Term Loan Facility**" means the term loan facility referred to in Clause 2.8 (*D2 Term Loan Facility*).

"**Debt Purchase Transaction**" means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under the E Term Loan Facility.

"**Default**" means:

(a) an Event of Default; or

(b) an event which would be (with the expiry of a grace period or the giving of notice under the Finance Documents or a combination of them) an Event of Default.

"**Directing Representative**" means, in relation to any Senior Secured Debt, the agent, trustee (including any Senior Secured Notes Trustee) or other relevant representative in respect of that Senior Secured Debt.

"**Directing Representative Amount**" means any fees, costs or expenses of any Directing Representative payable to that Directing Representative for its own account under the Senior Secured Debt, including all costs and expenses incurred by that Directing Representative in carrying out its duties or performing any service pursuant to the terms of the Senior Secured Debt Documents.

"**Distribution Letter**" means the letter dated 12 July 2007 between the Arrangers, Cucina Finance, the Original Borrower and others.

"**E Facility Commitment Date**" means, in relation to an E Facility Tranche, the date specified as the E Facility Commitment Date in the E Facility Commitment Notice relating to that E Facility Tranche.

"**E Facility Commitment Notice**" means a notice substantially in the form set out in Schedule 22 (*E Facility Commitment Notice*) or such other form as the Original Borrower, the relevant E Facility Lender and the Facility Agent may agree.

"**E Facility Lender**" means a Lender under the E Term Loan Facility (in such capacity).

"**E Facility Loan**" means a loan made or to be made under E Term Loan Facility or the principal amount outstanding for the time being of that loan.

"**E Facility Tranche**" means each tranche of E Term Loan Facility committed to be made available under an E Facility Commitment Notice in accordance with Clause 2.16 (*E Term Loan Facility*).

"**E Term Loan Commitment**" means, in respect of an E Facility Tranche:

(a) in relation to an Original E Facility Lender for that E Facility Tranche, the principal Base Currency Amount of the E Facility Tranche committed to be made available in the E Facility Commitment Notice for that E Facility Tranche and the principal Base Currency Amount of the E Facility Tranche committed to be made available under that E Facility Tranche transferred to it or assumed by it in accordance with this Agreement; and

(b) in relation to any other E Facility Lender, the principal Base Currency Amount of the E Facility Tranche committed to be made available under that E Facility Tranche transferred to it or assumed by it in accordance with this Agreement,

to the extent not cancelled, reduced or transferred by it under or in accordance with this Agreement.

"**E Term Loan Facility**" means the uncommitted term loan facility which may become committed (in one or more E Facility Tranches) pursuant to Clause 2.16 (*E Term Loan Facility*).

"**Effective Date Lender**" has the meaning given to that term in the First Amendment and Restatement Agreement.

"**Effective Global Rate Letter**" means a letter substantially in the form of Schedule 16 (*Effective Global Rate Letter*) with such amendments as the Facility Agent and the Original Borrower may agree.

"**Enforcement Event**" means the occurrence of an Event of Default in respect of which a notice has been given under Clause 24.17 (*Acceleration*).

"**Environmental Approval**" means any authorisation required by Environmental Law.

"**Environmental Claim**" means any claim by any person in connection with a breach, or alleged breach, of any Environmental Law.

"**Environmental Law**" means any law or regulation concerning:

(a) the protection of health;

(b) the environment;

(c) the conditions of the workplace; or

(d) any emission or substance which is capable of causing harm to any living organism or the environment.

"**EURIBOR**" means, for any Term of any Loan or overdue amount denominated in euro:

(a) the applicable Screen Rate;

(b) (if no Screen Rate is available for the Term of that Loan or overdue amount) the Interpolated Screen Rate for that Loan or overdue amount; or

(c) if

(i) no Screen Rate is available for the currency of that Loan or overdue amount; or

(ii) no Screen Rate is available for the Term of that Loan or overdue amount and it is not possible to calculate an Interpolated Screen Rate for that Loan or overdue amount,

the Reference Bank Rate,

as of 11.00 a.m. (Brussels time) on the Rate Fixing Day for the offering of deposits in euro for a period comparable to that Term.

"**Euro**", "**euro**" or "**€**" means the single currency of the Participating Member States.

"**Event of Default**" means an event specified as such in Clause 24 (*Default*).

"**Existing Facilities**" means all the Facilities other than the E Term Loan Facility and the New Revolving Facility.

"**Existing Facility Agreement**" means the interim facility agreement between the Borrower and the Arrangers dated 12 July 2007.

"**Existing Financial Indebtedness**" means the Financial Indebtedness of the Original Borrower and members of the Target Group outstanding at the first Utilisation Date set out in Schedule 8 (*Existing Financial Indebtedness*).

"**Existing Letters of Credit**" means the following Letters of Credit:

(a) the Letters of Credit drawn to the aggregate value of £6,500,000 and issued in favour of QBE Insurance Group Limited for the period 28 October 2006 to 31 October 2007 in respect of the Group's insurance policies; and

(b) the Letters of Credit drawn to the aggregate value of £700,450.00 and issued in favour of Barclays Bank PLC for the period 11 July 2007 to 9 November 2007 in respect of guarantees granted by various members of the Group.

"**Existing Loan Notes**" means the Loan Notes (as defined in the 2003 Facility Agreement) issued by JPMorgan Chase Bank, N.A. under the 2003 Facility Agreement which mature on 30 June 2008.

"**Existing Loan Note Guarantees**" means the Loan Note Guarantees (as defined in the 2003 Facility Agreement) given by JPMorgan Chase Bank, N.A. in respect of the Existing Loan Notes which mature on 30 June 2008.

"**Existing Revolver Letter of Credit**" means a letter of credit, guarantee, bond or other instrument issued or to be issued by the Issuing Bank under the Revolving Credit Facility A or the Revolving Credit Facility B substantially in the form of Schedule 11 (*Form of Letter of Credit*) with such amendments as the Issuing Bank and the Original Borrower may agree.

"**Existing Revolving Credit Facility**" means Revolving Credit Facility A and/or Revolving Credit Facility B.

"**Existing Security**" means the Security Interests granted by the Original Borrower and members of the Target Group as set out in Schedule 6 (*Existing Security*).

"**Expansion Capex**" means Capital Expenditure or exceptional operating expenditure that is applied to upgrade or acquire new assets for the development of the business (excluding, for the avoidance of doubt, expenditure in connection with Permitted Acquisitions and investments in Permitted Joint Ventures) and including, for the avoidance of doubt, the SAP Upgrade Project and the Network Development Project.

"**Facility**" means a Term Loan Facility, a Revolving Credit Facility or an Ancillary Facility.

"**Facility Office**" means the office(s) notified by a Lender to the Facility Agent:

(a) on or before the date it becomes a Lender; or

(b) by not less than five Business Days' notice, as the office(s) through which it will perform its obligations under this Agreement.

"**Fee Letter**" means:

(a) the fee letter dated 12 July 2007 between the Arrangers, Cucina Finance, the Original Borrower and others relating to the arrangement fees referred to in paragraph (a) of Clause 28.2 (*Arrangement fee*); and

(b) the fee letter dated 1 November 2013 executed by the Original Borrower relating to the arrangement fees referred to in paragraph (b) of Clause 28.2 (*Arrangement fee*); and

(c) any letter entered into by reference to this Agreement between one or more Administrative Parties and the Original Borrower setting out the amount of certain fees referred to in this Agreement.

"**Final Acquisition Facility A Repayment Date**" means the seventh anniversary of the Closing Date.

"**Final Acquisition Facility B Repayment Date**" means 30 June 2016.

"**Final E Facility Repayment Date**" means, in relation to an E Facility Tranche, the date specified as such in the E Facility Commitment Notice for that E Facility Tranche.

"**Final Facility A1 Repayment Date**" means the seventh anniversary of the Closing Date.

"**Final Facility A2 Repayment Date**" means 30 June 2016.

"**Final Facility B1 Repayment Date**" means the eighth anniversary of the Closing Date.

"**Final Facility B2 Repayment Date**" means 30 June 2016.

"**Final Facility C1 Repayment Date**" means the ninth anniversary of the Closing Date.

"**Final Facility C2 Repayment Date**" means the ninth anniversary of the Closing Date.

"**Final Facility D1 Repayment Date**" means the date falling nine years and six months after the Closing Date.

"**Final Facility D2 Repayment Date**" means the date falling nine years and six months after the Closing Date.

"**Final Incremental Facility Repayment Date**" means the eighth anniversary of the Closing Date.

"**Final New Revolving Facility Maturity Date**" means the earliest of:

(a) the date falling six months prior to the final maturity date of the initial issuance of Senior Secured Notes as stipulated in the Senior Secured Debt Documents for those Senior Secured Notes as at the date of the issuance thereof (the "**Initial Note Maturity Date**");

(b) the date falling sixty months after 31 March 2014;

(c) 12 March 2016 if, as at that date, (1) the Acquisition Facility B, Term Loan Facility A2, Term Loan Facility B2, Term Loan Facility C1, Term Loan Facility C2 and any other Existing Facility with a Final Repayment Date in 2016 (the "**2016 Facilities**") have not been prepaid or repaid in full or (2) the Final Repayment Dates for each of the 2016 Facilities have not been extended to a date falling, in each case, on or after the earlier of the dates referred to in paragraphs (a) and (b) above;

(d) if the initial stated final maturity date of the initial issuance of Senior Secured Notes "springs" pursuant to the terms of those Senior Secured Notes and is brought forward (other than by reason of a default or event of default or any acceleration action that is undertaken), the date of that revised final maturity date of the initial issuance of Senior Secured Notes; and

(e) if the initial stated final maturity date of any further issuance of Senior Secured Notes "springs" pursuant to the terms of those Senior Secured Notes and is brought forward (other than by reason of a default or event of default or any acceleration action that is undertaken), the date of that revised final maturity date of that further issuance of Senior Secured Notes.

"**Final Repayment Date**" means the Final Acquisition Facility A Repayment Date, the Final Acquisition Facility B Repayment Date, the Final Facility A1 Repayment Date, the Final Facility A2 Repayment Date, the Final Facility B1 Repayment Date, the Final Facility B2 Repayment Date, the Final Facility C1 Repayment Date, the Final Facility C2 Repayment Date, the Final Facility D1 Repayment Date, the Final Facility D2 Repayment Date, the Final E Facility Repayment Date, the Final Revolving Credit Facility A Maturity Date, the Final Revolving Credit Facility B Maturity Date, the Final New Revolving Facility Maturity Date and the Final Incremental Facility Repayment Date, as the case may be.

"**Final Revolving Credit Facility A Maturity Date**" means the earlier of:

(a) the seventh anniversary of the Closing Date; and

(b) the New Revolving Facility Effective Date.

"**Final Revolving Credit Facility B Maturity Date**" means the earlier of:

(a) 30 June 2016; and

(b) the New Revolving Facility Effective Date.

"**Finance Document**" means:

(a) this Agreement;

(b) the Commitment Letter;

(c) a Fee Letter;

(d) the Distribution Letter;

(e) an Accession Agreement;

(f) a Transfer Certificate;

(g) an Ancillary Facility Document;

(h) the Hedging Letter;

(i) a Hedging Agreement;

(j) a Security Document;

(k) the Intercreditor Deed;

(l) a Compliance Certificate;

(m) a Request;

(n) a Letter of Credit;

(o) the Report Proceeds Side Letter;

(p) the First Amendment and Restatement Agreement;

(q) the Second Amendment and Restatement Agreement;

(r) the Consent Request Letter;

(s) a Consent Response Form;

(t) any E Facility Commitment Notice; and

(u) any other document designated as such by the Facility Agent and the Original Borrower.

"**Finance Lease**" means any finance lease arrangement, hire purchase contract, conditional sale or similar arrangement and shall include sale and lease back transactions.

"**Finance Party**" means a Lender, the Arrangers, the Facility Agent, the Security Agent, the Issuing Bank, any Ancillary Lender or a Hedging Counterparty.

"**Financial Indebtedness**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**First Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 30 November 2012 between, amongst others, Cucina Acquisition (UK) Limited as the Original Borrower and Original Guarantor, Cucina Finance (UK) Limited as the Chargor and Barclays Bank PLC as the Facility Agent and the Security Agent in relation to the amendment and restatement of this Agreement.

"**First Restatement Date**" means the "Effective Date" under and as defined in the First Amendment and Restatement Agreement.

"**Fitch**" means Fitch Ratings Ltd. or any successor to its rating business.

"**French Target Group Member**" means each member of the Target Group whose jurisdiction of incorporation is France.

"**Funds Flow Statement**" means the statement in the agreed form prepared by the Original Borrower showing all payments to and/or by members of the Group in connection with the refinancing of the Existing Facility Agreement and the flow of funds occurring on and immediately before and after the date of first Utilisation of the Facilities.

"**Further Lender**" has the meaning given to that term in Clause 2.15 (*Incremental Facility*).

"**Further Lender Accession Letter**" an agreement substantially in the form set out in Schedule 15 (*Form of Further Lender Accession Letter*), with such amendments as the Facility Agent and the Original Borrower may agree.

"**Group**" means the Original Borrower and each of its Subsidiaries (which for the avoidance of doubt includes the Target and the Target Group).

"**Guarantor**" means the Original Guarantor or an Additional Guarantor.

"**Hedging Agreement**" has the meaning given to it in the Intercreditor Deed.

"**Hedging Counterparty**" has the meaning given to it in the Intercreditor Deed.

"**Hedging Letter**" means a letter dated on or about the date of this Agreement between the Original Borrower and the Facility Agent relating to the interest rate hedging to be effected by the Group.

"**Holding Company**" of any other person, means a person in respect of which that other person is a Subsidiary.

"**IBOR**" means LIBOR or EURIBOR, as appropriate.

"**Increased Cost**" means:

(a) an additional or increased cost;

(b) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital; or

(c) a reduction of an amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party or any of its Affiliates but only to the extent attributable to that Finance Party having entered into any Finance Document or funding or performing its obligations under any Finance Document.

"**Incremental Commitment Notice**" means a notice substantially in the form set out in Part I of Schedule 14 (*Incremental Facility*).

"**Incremental Facility**" the term loan facilities made available under this Agreement as described in Clause 2.15 (*Incremental Facility*).

"**Incremental Facility Commitment**" in relation to any Lender, the aggregate in the Base Currency of all amounts committed by it in relation to the Incremental Facility, to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Incremental Facility Increase**" has the meaning given to that term in Clause 2.15 (*Incremental Facilities*).

"**Incremental Facility Subscription Notice**" means a notice substantially in the form set out in Part II of Schedule 14 (*Incremental Facility*).

"**Incremental Lender**" means a Lender under the Incremental Facility.

"**Incremental Loan**" a loan made or to be made under the Incremental Facility or the principal amount outstanding for the time being of that loan.

"**Incremental Loan Test**" means the test set out in Clause 5.3 (*Incremental Loan Test*).

"**Independent Debt Fund**" means a trust, fund, entity or other person (including, without limitation, funds managed or advised directly or indirectly by Sankaty Advisors, LLC) established for the purpose of making, purchasing or investing in loans or debt securities and which has not been established for the purpose of making a Debt Purchase Transaction or for the purchase of any Senior Secured Debt and which, in each case, is managed or controlled independently (and where customary information barriers are in place) from trusts, funds, partnerships, entities or other persons managed or controlled by any member of the Sponsor Group.

"**Information Package**" means:

(a) the Base Case Model;

(b) the Consent Request Presentation.

"**Initial First Lien Refinancing Date**" means the first date on which all amounts outstanding under the Existing Facilities (other than the D Term Loan Facility) have been irrevocably prepaid or repaid in full and all the Existing Facilities (other than the D Term Loan Facility) have been cancelled in full.

"**Initial Refinancing Date**" means the first date on which an E Facility Loan is utilised, the proceeds of which are applied in prepayment of the Existing Facilities in accordance with paragraph (b) of Clause 3.1 (*Term Loans*).

"**Insurance Report**" means the report on insurance for the Group referred to in Part I of Schedule 2 (*Conditions precedent documents*).

"**Intellectual Property Rights**" means:

(a) any know-how, patent, trade mark, service mark, design rights, moral rights, inventions, confidential information, business name, domain name, topographical or similar right;

(b) any copyright, data base or other intellectual property right and interests;

(c) the benefit of all applications and rights to use such assets of each member of the Group; or

(d) any interest (including by way of licence) in the above, in each case whether registered or not, and includes any related application.

"**Intercreditor Agreement**" and "**Intercreditor Deed**" means the intercreditor agreement dated 12 October 2007 between, among others, the Parties and Cucina Finance.

"**Interest Payable**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Interpolated Screen Rate**" means, in relation to LIBOR or EURIBOR for any Loan or overdue amount, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Term of that Loan or overdue amount; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Term of that Loan or overdue amount,

each as 11.00 a.m. (London time) (or, for EURIBOR, 11.00 a.m. (Brussels time)) on the Rate Fixing Day for the currency of that Loan or overdue amount.

"**Investor Documents**" means:

(a) the memorandum and articles of association of the Original Borrower; and

(b) the Intercreditor Deed.

"**Issuing Bank Accession Agreement**" means an agreement substantially in the form of Part II of Schedule 10 (*Form of Accession Agreements*), with such amendments as the Facility Agent and the Original Borrower may agree.

"**ITA 2007**" means the Income Tax Act 2007.

"**Joint Venture**" means any joint venture entity, partnership or similar person, the ownership of or other interest in which does not require any member of the Group to consolidate the results of that person with its own as a Subsidiary.

"**Lender**" means:

(a) each Original Lender;

(b) each Effective Date Lender;

(c) each Original New Revolving Facility Lender; or

(d) any person which becomes a Lender after the date of this Agreement in accordance with Clause 2.15 (*Incremental Facility*), Clause 2.16 (*E Term Loan Facility*), Clause 32.2 (*Assignments and transfers by Lenders*), Clause 32.3 (*Assignments and transfers: New Revolving Facility Lenders*) or Clause 32.4 (*Assignments and transfers: E Facility Lenders*),

which, in each case, has not ceased to be a Lender in accordance with the terms of this Agreement.

"**Letter of Credit**" means an Existing Revolver Letter of Credit or a New Letter of Credit.

"**LIBOR**" means, for any Term of any Loan or overdue amount denominated in any currency other than euro:

(a) the applicable Screen Rate;

(b) (if no Screen Rate is available for the Term of that Loan or overdue amount) the Interpolated Screen Rate for that Loan or overdue amount; or

(c) if:

(i) no Screen Rate is available for the currency of that Loan or overdue amount; or

(ii) no Screen Rate is available for the Term of that Loan or overdue amount and it is not possible to calculate an Interpolated Screen Rate for that Loan or overdue amount,

the Reference Bank Rate,

as of 11.00 a.m. (London time) on the Rate Fixing Day for the offering of deposits in the currency of that Loan or overdue amount for a period comparable to that Term.

"**Loan**" means the principal amount of each borrowing under a Facility (other than an Ancillary Facility) or the principal amount outstanding of that borrowing.

"**Loan Notes**" means the loan notes constituted by the £2,947,282 unsecured QCB Loan Note Instrument entered into by Cucina Acquisition (UK) Limited and Barclays Bank PLC and the £22,534,629 unsecured non-QCB Loan Note Instrument entered into by Cucina Acquisition (UK) Limited and Barclays Bank PLC, each dated 12 September 2007.

"**Loan Note Documentation**" means the instruments constituting the Loan Notes, the Counter-Indemnity Agreement between Cucina Acquisition (UK) Limited and Barclays Bank PLC dated 12 September 2007 and the Deposit Agreement and Charge on Cash Deposit between Cucina Acquisition (UK) Limited and Barclays Bank PLC dated 12 September 2007.

"**Loan Note Guarantees**" means the guarantees granted by Barclays Bank PLC in respect of the payment obligations of Cucina Acquisition (UK) Limited under the Loan Notes.

"**Major Event of Default**" means a Major Default (as defined in the Existing Facility Agreement).

"**Major Representation**" has the meaning given to it in the Existing Facility Agreement.

"**Majority D Lenders**" means, at any time, Lenders:

(a) whose D1 Term Loan Commitments and D2 Term Loan Commitments then aggregate $66^2/_3$ per cent. or more of the aggregate of the D1 Term Loan Commitments and D2 Term Loan Commitments; or

(b) if the D1 Term Loan Commitments and/or D2 Term Loan Commitments have been reduced to zero, whose D1 Term Loan Commitments and/or D2 Term Loan Commitments aggregated $66^2/_3$ per cent. or more of the aggregate of the D1 Term Loan Commitments and D2 Term Loan Commitments immediately before the reduction.

"**Majority Lenders**" means at any time:

(a) Lenders (other than Lenders under the Incremental Facility) whose Commitments aggregate $66^2/_3$ per cent. or more of the aggregate of all Total Commitments or if such Total Commitments have been reduced to zero, Lenders whose Commitments aggregated 66⅔ per cent. or more of such Total Commitments immediately before the reduction; and

(b) in the case of Lenders under the Incremental Facility, Lenders whose Loans under the Incremental Facility aggregate $66^2/_3$ per cent. or more of the aggregate Loans under the Incremental Facility,

provided that, for the avoidance of doubt, the Lenders under paragraphs (a) and (b) above shall vote together as a single class of Lenders on decisions requiring the consent of the Majority Lenders under this Agreement.

"**Majority New RCF Lenders**" means, at any time, Lenders whose New Revolving Facility Commitments aggregate $66^2/_3$ per cent. or more of the aggregate of all Total New Revolving Facility Commitments.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Facility Agent in accordance with Schedule 4 (*Calculation of the Mandatory Cost*).

"**Margin**" means, for any amount (including an overdue amount) or Credit outstanding under, or which in the reasonable opinion of the Facility Agent is otherwise referable to, a particular Facility, the rate per annum specified below in relation to that Facility (subject in the case of the Acquisition Facility, the A Term Loan Facility, the B Term Loan Facility, the Revolving Credit Facility and the New Revolving Facility to adjustment under Clause 12.5 (Margin adjustments)):

(a) the Revolving Credit Facility A, 2.25 per cent. per annum;

(b) the Revolving Credit Facility B, 3.50 per cent. per annum;

(c) the New Revolving Facility, 3.50 per cent. per annum;

(d) the Acquisition Facility A, 2.25 per cent. per annum;

(e) the Acquisition Facility B, 3.50 per cent. per annum;

(f) the A1 Term Loan Facility, 2.25 per cent. per annum;

(g) the A2 Term Loan Facility, 3.50 per cent. per annum;

(h) the B1 Term Loan Facility, 2.75 per cent. per annum;

(i) the B2 Term Loan Facility, 4.00 per cent. per annum;

(j) the C1 Term Loan Facility, 3.25 per cent. per annum;

(k) the C2 Term Loan Facility, 4.50 per cent. per annum;

(l) the D1 Term Loan Facility, 5.00 per cent. per annum;

(m) the D2 Term Loan Facility, 6.25 per cent. per annum; and

(n) in relation to any Incremental Loan, the margin specified in the Incremental Commitment Notice.

"**Material Adverse Effect**" means a material adverse effect (taking into account, in the case of paragraph (a), funds and insurance and other claims and indemnities available to the Group) on:

(a) the ability of the Group taken as a whole to perform its payment obligations under the Facilities; or

(b) subject to the Reservations, the validity, legality or enforceability of the material terms of any Finance Document or Security Document to an extent or in a manner which is materially adverse to the interests of the Lenders (taken as a whole).

"**Material Company**" means at any time:

(a) an Obligor;

(b) a wholly-owned member of the Group that holds shares in an Obligor; and

(c) a Subsidiary of the Original Borrower whose gross assets or EBITDA (excluding intra-group items) equal or exceed 5 per cent. of the gross assets or EBITDA (excluding intra-group items) of the Group.

For this purpose:

(i) the gross assets and pre tax profits of a Subsidiary of the Original Borrower will be determined from its financial statements (consolidated if it has Subsidiaries) upon which the Accounts of the Group for the previous four quarterly Accounting Periods have been based;

(ii) if a Subsidiary of the Original Borrower becomes a member of the Group after the date on which the latest quarterly Accounts of the Group have been prepared, the gross assets and pre-tax profits of that Subsidiary will be determined from its latest financial statements (consolidated if it has Subsidiaries);

(iii) the gross assets and EBITDA of the Group will be determined from its Accounts for the previous four quarterly Accounting Periods adjusted (where appropriate) to reflect the gross assets and pre-tax profits of any company or business subsequently acquired or disposed of;

(iv) the EBITDA of a Subsidiary (or a company or business subsequently acquired or disposed of) will be determined on the same basis as EBITDA except that references to the Original Borrower will be construed as references to that Subsidiary, company or business; and

(v) each French Target Group Member shall not constitute a Material Company unless and until that French Target Group Member becomes an Additional Obligor.

"**Maturity Date**" means, for a Revolving Credit Loan or a Letter of Credit, the last day of its Term.

"**Moody's**" means Moody's Investors Service Limited or any successor to its ratings business.

"**Net IPO Proceeds**" has the meaning given to that term in Clause 11.2 (*Mandatory prepayment—change of control or sale of business*).

"**Net Proceeds**" has the meaning given to that term in Clause 11.3 (*Mandatory prepayment—disposals*).

"**Network Development Project**" means the project to be implemented throughout the UK, France and Sweden to, among other things, introduce new regional multitemperature hubs, increase capacity and implement Group-wide standards and practices.

"**New Equity**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**New Letter of Credit**" means a letter of credit, guarantee, bond or other instrument issued or to be issued by the Issuing Bank under the New Revolving Facility in the form of Schedule 11 (*Form of Letter of Credit*) with such amendments as the Issuing Bank and the Original Borrower may agree.

"**New RCF Amount**" means the aggregate principal amount of (1) the New Revolving Facility Utilisations and (2) the Ancillary Facilities (in each case, by way of cash drawings, letters of credit, bank guarantees, bonds or other instruments) **provided that**, for these purposes, the principal amount of any letters of credit, bank guarantees, bonds or other instruments (the "**Specified Amount**") shall only be included in calculating the New RCF Amount to the extent that the aggregate Specified Amount exceeds £5,000,000 (and then only the excess over £5,000,000 shall be included).

"**New Revolving Facility**" means the revolving credit facility made available under this Agreement as described in Clause 2.13 (*New Revolving Facility*).

"**New Revolving Facility Commitment**" means:

(a) in relation to an Original New Revolving Facility Lender, its amount in the Base Currency set opposite its name in Schedule 1 (*New Revolving Facility Lenders*) of the Second Amendment and Restatement Agreement and the amount of any other New Revolving Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount in the Base Currency of any New Revolving Facility Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**New Revolving Facility Effective Date**" means the earlier of:

(a) the Initial Refinancing Date; and

(b) 31 March 2014.

"**New Revolving Facility Lender**" means:

(a) any Original New Revolving Facility Lender; and

(b) any bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans which has become a New Revolving Facility Lender in accordance with Clause 32.2 (*Assignments and transfers by Lenders*),

which, in each case, has not ceased to be a New Revolving Facility Lender in accordance with this Agreement.

"**New Revolving Facility Loan**" means a loan made or to be made under the New Revolving Facility or the principal amount outstanding for the time being of that loan.

"**New Revolving Facility Utilisation**" means a New Revolving Facility Loan or a Letter of Credit issued under the New Revolving Facility.

"**Non-Obligor**" means a member of the Group which is not an Obligor.

"**Non-Trading Entity**" means:

(a) Brake Bros Acquisitions Limited;

(b) Brake Bros Finance Limited;

(c) Brake Bros Holding III Limited;

(d) Scotia Campbell Marine Limited;

(e) Campbell & Neill Limited;

(f) Cearns & Brown Limited;

(g) Cearns & Brown (Southern) Limited;

(h) Country Choice Foods Limited;

(i) Creative Foods Limited;

(j) John Morris Leasing Limited;

(k) Pennygillam Limited;

(l) Taste of the Wild Limited;

(m) Watson & Phillip Cearns & Brown (South East) Limited;

(n) W Pauley & Co Limited; and

(o) Woodwards Foodservice Limited.

"**Obligor**" means a Borrower or a Guarantor.

"**Obligor Accession Agreement**" means an agreement substantially in the form of Part I of Schedule 10 (*Form of Accession Agreements*), with such amendments as the Facility Agent and the Original Borrower may agree.

"**Obligors' Agent**" means the Original Borrower, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 38.4 (*Obligors*).

"**Offer Document**" means the document whereby Bannerbrick Limited (now Cucina Acquisition (UK) Limited) made a recommended offer to acquire all the issued or to be issued share capital of Brake Bros Holding I Limited.

"**Optional Currency**" means euros, US Dollars and such other currency as has been previously approved by the Facility Agent (acting on the instructions of all the Lenders) in accordance with Clause 9.3 (*Conditions relating to Optional Currencies*).

"**Original E Facility Lender**" means, in relation to an E Facility Tranche, each person which is a lender in respect of that E Facility Tranche and which is specified as such in the E Facility Commitment Notice delivered to the Facility Agent in respect of that E Facility Tranche.

"**Original New Revolving Facility Lender**" means, in relation to the New Revolving Facility, a New Revolving Facility Lender listed as such in Schedule 1 (*Original New Revolving Facility Lenders*) of the Second Amendment and Restatement Agreement.

"**Original Obligor**" means the Original Borrower or the Original Guarantor.

"**Outstanding Letter of Credit**" means the following Letters of Credit:

(a) the Letter of Credit with a value of £2,000,000 issued in favour of Barclays Bank plc which expires on 28 February 2013; and

(b) the Letter of Credit with a value of £7,500,000 issued in favour of QBE Insurance (Europe) Ltd which expires on 28 February 2013.

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Permitted Acquisition**" means:

(a) the Acquisition;

(b) an acquisition by a member of the Group in circumstances constituting a Permitted Disposal;

(c) an acquisition of shares or securities pursuant to a Permitted Joint Venture;

(d) an acquisition of securities which are Cash Equivalent Investments;

(e) the incorporation of a company which on incorporation becomes a member of the Group;

(f) the acquisition by a member of the Group of:

(i) at least 50.1% of the issued share capital of a limited liability company which gives such member of the Group a controlling stake in, or an entire business or substantially all the assets of, the relevant target entity; or

(ii) in respect of existing (non-wholly owned) members of the Group, existing minority interests and joint ventures, the acquisition of part or all of the share capital not already owned by such member of the Group (a "**Minority Acquisition**"),

provided that:

(iii) where the acquisition cost is greater than £75,000,000, and save in the case of a Minority Acquisition, at least three (3) Business Days prior to the completion of that acquisition, the Original Borrower shall have provided a certificate signed by a director of the Original Borrower confirming that it is satisfied with the due diligence it has undertaken in connection with the acquisition and attaching copies of any reports prepared in connection with such due diligence;

(iv) no potential or actual Event of Default has occurred and is continuing at the time of that acquisition or would occur as a result of the acquisition (provided, in relation to any potential or actual Event of Default which relates to any target company acquired, that it shall only constitute a potential or actual Event of Default if it was procured by a member of the Group and is reasonably likely to have a Material Adverse Effect or is continuing at the end of the period of 3 months from the date of completion of the acquisition);

(v) the principal business of the company, entity, interest or business being acquired is similar to or complementary to the business of a member of the Group;

(vi) the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) being no greater than the ratio of Total Net Debt to EBITDA at the first Utilisation Date, and for the purpose of such *pro forma* calculation (A) Total Net Debt shall be taken as at the proposed acquisition date and adjusted by adding the amount to be drawn to fund such acquisition, and (B) EBITDA for the Relevant Period ending on the more recent Quarter Date shall be adjusted to include any increase in EBITDA which would have resulted had the relevant Permitted Acquisition been completed at the beginning of such Relevant Period taking into account such synergies and cost savings resulting from the integration of the relevant target company into the Group as management considers in good faith to be achievable and as certified by the Chief Financial Officer of the Original Borrower;

(vii) where the entity being acquired has a negative EBITDA (A) the consideration (when aggregated with the consideration of any other acquisition of an entity with negative EBITDA) does not exceed £50,000,000, and (B) the Original Borrower has demonstrated (on the basis of *pro forma* financial projections which shall take into account such synergies and cost savings resulting from the integration of the relevant target company into the Group as management considers in good faith to be achievable and as certified by the Chief Financial Officer of the Original Borrower) that the relevant target company is EBITDA positive; and

(viii) the Original Borrower has demonstrated that (on a *pro forma* basis taking into account such synergies and cost savings resulting from the integration of the relevant target company into the Group as management considers in good faith to be achievable and as certified by the Chief Financial Officer of the Original Borrower) the Group will on each of the next four test dates for the financial covenants contained in Clause 22 (*Financial Covenants*) be in compliance with such financial covenants.

"**Permitted Disposal**" has the meaning given to that term in Clause 23.7 (*Disposals*).

"**Permitted Financial Indebtedness**" has the meaning given to that term in Clause 23.8 (*Financial Indebtedness*).

"**Permitted Joint Venture**" means joint ventures (and minority investments) in which no member of the Group has an interest at the first Utilisation Date **provided that** at any time the aggregate of all amounts advanced, lent, contributed to or subscribed for or otherwise invested in ("**Contributed Amounts**") all such joint ventures since the date of this Agreement do not exceed £50,000,000 in aggregate since the date of this Agreement (such amount to be increased by any receipts by the Group from joint ventures in which the Group has an interest and the Available Additional Amount), provided no Default is continuing or would result from an investment in the joint venture.

"**Permitted Project Borrowings**" means any Financial Indebtedness incurred by a Project Company or a Permitted Joint Venture:

(a) where the liabilities of such Project Company or Permitted Joint Venture in respect of such Financial Indebtedness are not directly or indirectly the subject of a guarantee, indemnity or any other form of assurance or undertaking or support from any member of the Group; and

(b) in respect of which the person making such Financial Indebtedness available to such Project Company or Permitted Joint Venture has/have no recourse whatsoever to any member of the Group for the repayment of or payment of any sum relating to such Financial Indebtedness other than to any member of the Group which is the owner of any shares of such Project Company or Permitted Joint Venture and then only, to the extent that such member of the Group has granted security over such shares owned by it.

"**Permitted Refinancing**" means the issuance of Senior Secured Debt by a Senior Secured Debt Issuer which complies with the Senior Secured Debt Major Terms, the Proceeds of which are on lent to a Borrower as an E Facility Loan and applied in prepayment of the Existing Facilities (to the extent any amount is outstanding under the Existing Facilities) in accordance with the terms of this Agreement and otherwise towards any purpose not prohibited under this Agreement.

"**Permitted Reorganisation**" means:

(a) any amalgamation, demerger, merger or corporate reconstruction on a solvent basis of a member of the Group where all of the business and assets of that member remain within the Group, and:

(i) if that member of the Group was an Obligor immediately prior to such reorganisation being implemented, all of the business and assets of that member are retained by one or more other Obligors;

(ii) if that member of the Group was an Obligor immediately prior to such reorganisation being implemented, the surviving entity of, or the entity resulting from, any such reorganisation is liable for the obligations of the member of the Group it has merged with; and

(iii) the Original Borrower (acting reasonably), certifies that the value lost to the Group assets subject to Transaction Security (as a whole) will be in aggregate less than £2,000,000 (or its equivalent in other currencies) per annum or the Facility Agent (acting on the instructions of the Majority Lenders) is satisfied that such reorganisation will not materially and adversely affect any Transaction Security (it being acknowledged that Transaction Security over shares shall not be materially and adversely affected solely as a result of the release of Transaction Security over such shares and the retaking of security over the shares of the merged entity even if hardening periods would be re-opened if it is not reasonably likely that a liquidator (or similar officer) would be able to avoid the relevant Transaction Security as a consequence of such re-opened hardening periods);

(b) any liquidation, merger or other corporate consolidation, in each case, on a solvent basis of any Non-Trading Entity **provided that:**

(i) that Non-Trading Entity is not, at the time of that liquidation, merger or other corporate consolidation, trading for itself or for any other person and is not a Borrower;

(ii) any assets distributed by that Non-Trading Entity as a result thereof are distributed to other members of the Group;

(iii) if that entity is a Material Company under paragraph (b) of the definition of "Material Company" as a result of being a shareholder in another Obligor (the "**Relevant Obligor**"), any member of the Group which, by virtue of that liquidation, merger or other corporate consolidation, becomes a shareholder in the Relevant Obligor shall (if not already a Guarantor and subject to the Agreed Security Principles) become a Guarantor in accordance with the terms of this Agreement on or before the date of that amalgamation, demerger, merger or other corporate consolidation;

(iv) the existing Transaction Security in respect of any such Non-Trading Entity, its assets and the shares in that entity are retained or (if the reorganisation of that entity cannot be effected with any such Transaction Security remaining in place) substantially equivalent security is provided over the same or substantially equivalent assets; and

(v) no Event of Default is continuing or would result therefrom;

(c) any reorganisation referred to in the Structure Memorandum and/or the Funds Flow Statement;

(d) any reorganisation of a member of the Group implemented with the prior written consent of the Majority Lenders; and

(e) any reorganisation arising as a consequence of an undertaking contained in this Agreement.

"**PIK Agent**" has the meaning given to "**Agent**" in the PIK Facility Agreement.

"**PIK Facility**" means the payment in kind term loan facility made available or to be made available to Cucina Finance, the proceeds of which are used to finance or refinance the Acquisition.

"**PIK Facility Agreement**" means the PIK facility agreement made between Cucina Finance and the PIK Lenders dated on or about the date of this Agreement.

"**PIK Finance Parties**" has the meaning given to "Finance Parties" in the PIK Facility Agreement.

"**PIK Lenders**" means the lenders under the PIK Facility.

"**PIK Margin**" means, in respect of the D1 Term Loan Facility, 1.75 per cent. per annum and, in respect of the D2 Term Loan Facility, 3.00 per cent. per annum.

"**PIK Proceeds Loan**" has the meaning given to it in the PIK Facility Agreement.

"**PIK Share Charge**" has the meaning given to it in the Intercreditor Deed.

"**Pro Rata Share**" means the proportion which a Lender's Commitment under a Facility bears to all the Commitments under that Facility.

"**Proceeds**" means, in relation to any Senior Secured Debt, the gross proceeds of the issuance of that Senior Secured Debt less (at the relevant Borrower's election to the extent permitted by this Agreement and the relevant Senior Secured Debt Documents) the Senior Secured Debt Costs in relation to that Senior Secured Debt.

"**Project Company**" means a subsidiary of any member of the Group which is a special purpose company, partnership or other legal person the creditors of which have no recourse to any members of the Group in respect of Financial Indebtedness of that subsidiary or any of its subsidiaries other than to any member of the Group which is the owner of any shares of such Project Company or Permitted Joint Venture and then only, to the extent that such member of the Group has granted security over such shares owned by it, to such shares.

"**PTR Scheme**" means the Provisional Treaty Relief scheme as described in HM Revenue & Customs Guidelines dated January 2003, or any revised guidance issued subsequently, and administered by HM Revenue & Customs Centre for Non Residents.

"**Qualifying IPO**" means an IPO which does not constitute a Change of Control where at completion of the IPO the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) of the Group is less than 2.75:1 and, for the purpose of such *pro forma* calculation (A) Total Net Debt shall be taken as at the date of completion of the IPO after deducting the proceeds of IPO which are required to be applied in mandatory prepayment of the Facilities and (B) EBITDA for the Relevant Period ending on the most recent Quarter Date shall be taken.

"**Qualifying Lender**" means a Lender which is beneficially entitled to the interest payable to that Lender in respect of an advance under a Finance Document and is:

(a) in respect of any such payment made by an Obligor resident for Tax in the United Kingdom:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA 2007) making an advance under a Finance Document; and

(B) which is within the charge to United Kingdom corporation tax as respects the payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which is required to bring into account in computing its chargeable profits (for the purposes of section 11(2) of the Taxes Act) the whole of any share of interest payable in respect of that advance that is attributable to it by reason of sections 114 and 115 of Taxes Act; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which is required to bring into account interest payable in respect of that advance in computing its chargeable profits (within the meaning of section 11(2) of the Taxes Act); or

(iii) a Treaty Lender; or

(iv) a building society (as defined for the purposes of section 880 of the ITA 2007); or

(b) in respect of any such payment made by an Obligor resident for Tax in France, a Lender which:

(i) is outside the scope of any provision of French law providing for a Tax Deduction or enjoys full exemption from any Tax Deduction by virtue of domestic law; or

(ii) fulfils the conditions imposed by French Law (as interpreted by French tax authorities, and more particularly as required by the letter addressed by the French tax authorities on 23 July 2007 to the *Fédération Bancaire Française*) taking into account, as the case may be, any applicable taxation agreement (subject to the completion of any necessary procedural formalities) in order for a payment not to be subject to (or, as the case may be, exempt from) any Tax Deduction; or

(iii) a Treaty Lender.

"**Rate Fixing Day**" means:

(a) the second TARGET Day before the first day of a Term for a Loan denominated in euro; or

(b) the second Business Day before the first day of a Term for a Loan denominated in any other currency, or such other day as the Facility Agent determines is generally treated as the rate fixing day in the relevant currency by market practice in the relevant interbank market.

"**Real Property**" means:

(a) any freehold, leasehold or immovable property; and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold or leasehold property.

"**Receivables Financing Facility**" means the £125,000,000 receivable financing facility provided to Brakes Bros Receivables Limited by Barclays Bank PLC acting through its Sales Finance division pursuant to the Receivables Financing Facility Documents.

"**Receivables Financing Facility Documents**" means:

(a) the Deed of Consent, Amendment and Restatement between Brake Bros Limited, W. Pauley & Co Limited, Brake Bros Foodservice Limited, Brake Bros Receivables Limited, Brake Bros Holdings II Limited and Barclays Bank PLC acting through its Sales Finance division dated on or about the first Utilisation Date ("**Deed of Consent, Amendment and Restatement**");

(b) the Limited Recourse Agreement between Brake Bros Receivables Limited and Barclays Bank PLC acting through its Sales Finance division as amended and restated under the Deed of Consent, Amendment and Restatement; and

(c) the Deed of Agreement between Brake Bros Limited, W. Pauley & Co Limited, Brake Bros Foodservice Limited, Brake Bros Receivables Limited and Barclays Bank PLC acting through its Sales Finance division as amended and restated under the Deed of Consent, Amendment and Restatement.

"**Reconciliation Statement**" has the meaning given to it in Clause 21.2 (*Form and scope of financial statement*).

"**Recovery Event**" has the meaning given to it in Clause 11.3 (*Mandatory prepayment—disposals*).

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

(a) in relation to LIBOR, as the rate at which the relevant Reference Bank could borrow funds in the London interbank market; or

(b) in relation to EURIBOR, as the rate at which the relevant Reference Bank could borrow funds in the European interbank market,

in the relevant currency and for the relevant period, where it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

"**Reference Banks**" means:

(a) in relation to LIBOR and Mandatory Costs, the principal London offices of Barclays Bank PLC, JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland plc; and

(b) in relation to EURIBOR, the principal offices of Barclays Bank PLC, JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland plc, and, in each case, any other bank or financial institution appointed as such by the Facility Agent (in consultation with the Original Borrower) under this Agreement.

"**Refinancing Indebtedness**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Relevant Jurisdiction**" means:

(a) the jurisdiction of incorporation of each member of the Group; and

(b) the jurisdiction where any asset subject to or intended to be subject to the Transaction Security is situated.

"**Relevant Period**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Repeating Representations**" means the representations and warranties under Clauses 20.2 (*Status*) to 20.5 (*Non-conflict*) (inclusive), Clause 20.7 (*Authorisations*) and Clause 20.21 (*Jurisdiction/governing law*).

"**Replacement Letters of Credit**" means the Letters of Credit to be issued on the first Utilisation Date to replace the Existing Letters of Credit.

"**Report**" means the Structure Memorandum and the reports referred to under the heading Other documents and evidence in Part I of Schedule 2 (*Conditions precedent documents*).

"**Report Proceeds Side Letter**" means the letter to be executed by Bain Capital Limited on or about the date of this Agreement in relation to proceeds received under the Reports.

"**Request**" means a request for a Credit (including a Rollover Credit), substantially in the form of Schedule 3 (*Form of Request*).

"**Required Quarterly Information**" means, in relation to each quarterly Accounting Period:

(a) a consolidated balance sheet of the Group as at the last day of such quarterly Accounting Period;

(b) a consolidated profit and loss account of the Group for such quarterly Accounting Period;

(c) a consolidated cashflow statement of the Group for such quarterly Accounting Period;

(d) a statement of the total amount of Permitted Joint Ventures made during such quarterly Accounting Period;

(e) a management commentary, in reasonable detail, on each of items (b), (c) and referred to above; and

(f) in relation to items (b), (c) and (d) above, a cumulative statement in respect of the period commencing on the beginning of the current annual Accounting Period and ending on the last day of such quarterly Accounting period and in respect of the year-to-date performance of the Group against the budget and the previous year.

"**Reservations**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim; and

(c) any other general principles which are set out as qualifications as to matters of law in the legal opinions delivered to the Facility Agent under Schedule 2 (*Conditions precedent documents*).

"**Revolving Credit Commitment**" means:

(a) for an Original Lender, the amount set opposite its name in Part II of Schedule 1 (*Original Parties*) under the heading Revolving Credit Commitments and the amount of any other Revolving Credit Commitment transferred to it under this Agreement;

(b) for an Effective Date Lender, the amount set opposite its name in Part II of Schedule 1 (*Effective Date Parties*) of the First Amendment and Restatement Agreement under the heading Revolving Credit Commitments and when designated "**Revolving Credit Facility A**" or "**Revolving Credit Facility B**", the amount of any other Revolving Credit Commitment transferred to it under this Agreement; and

(c) for any other Lender, the amount of any Revolving Credit Commitment transferred to it under this Agreement,

to the extent not cancelled, transferred or reduced under this Agreement.

"**Revolving Credit Facility**" means an Existing Revolving Credit Facility and/or the New Revolving Facility.

"**Revolving Credit Facility A**" means the revolving credit facility referred to in Clause 2.11 (*Revolving Credit Facility A*).

"**Revolving Credit Facility B**" means the revolving credit facility referred to in Clause 2.12 (*Revolving Credit Facility B*).

"**Revolving Credit Facility A Loan**" means a loan under Revolving Credit Facility A.

"**Revolving Credit Facility B Loan**" means a loan under Revolving Credit Facility B.

"**Revolving Credit Loan**" means a Revolving Credit Facility A Loan and/or a Revolving Credit Facility B Loan.

"**Revolving Credit Utilisation**" means a Revolving Credit Loan or a Letter of Credit issued by way of a utilisation of a Revolving Credit Facility.

"**Rollover Credit**" means one or more Loans under a Revolving Credit Facility:

(a) made or to be made on the same date that:

(i) a maturing Revolving Credit Loan, New Revolving Facility Loan or Ancillary Outstandings (by reason of the termination of the relevant Ancillary Facility) under that Revolving Credit Facility are due to be repaid; or

(ii) a demand by the Facility Agent or Issuing Bank pursuant to a drawing in respect of a Letter of Credit under that Revolving Credit Facility is due to be met;

(b) the aggregate amount of which is equal to or less than the maturing Revolving Credit Loan, New Revolving Facility Loan or the maturing Ancillary Outstandings or the relevant claim in respect of that Letter of Credit;

(c) in the same currency as the relevant maturing Revolving Credit Loan or New Revolving Facility Loan (unless it arose as a result of the operation of Clause 5.6 (*Utilisation—Letters of Credit*) or Clause 9 (*Optional Currencies*)) or the maturing Ancillary Outstandings or the relevant claim in respect of that Letter of Credit; and

(d) made or to be made to the same Borrower for the purpose of:

(i) refinancing that or those maturing Revolving Credit Loan, New Revolving Facility Loan or those Ancillary Outstandings; or

(ii) satisfying the relevant claim in respect of that Letter of Credit.

"**SAP Upgrade Project**" means the project to be implemented to upgrade and migrate the Group's IT requirements to a single enterprise resource planning system and to improve and extend the use of technology in the business.

"**Screen Rate**" means:

(a) in relation to LIBOR, the London interbank offered rate administered by the British Bankers' Association (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Reuters screen (or any replacement Reuters page which displays that rate); and

(b) in relation to EURIBOR, the euro interbank offered rate administered by the Banking Federation of the European Union (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate),

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Original Borrower.

"**Second Amendment and Restatement Agreement**" means the amendment and restatement agreement dated 16 November 2013 between, amongst others, Cucina Acquisition (UK) Limited as the Obligors' Agent, Cucina Finance (UK) Limited as the Chargor and Barclays Bank PLC as the Facility Agent and the Security Agent in relation to the amendment and restatement of the Agreement.

"**Second Restatement Date**" means the "Effective Date" under and as defined in the Second Amendment and Restatement Agreement.

"**Selling Shareholder**" has the meaning given to it in the Acquisition Documents.

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

"**Security Document**" means:

(a) each document referred to in Schedule 7 (*Security Documents*) or entered or required to be entered into under Clause 25 (*Security*);

(b) each document referred to in and delivered to the Facility Agent pursuant to paragraph 4 of Schedule 3 (*Conditions Precedent*) of the Second Amendment and Restatement Agreement; and

(c) any other document evidencing or creating any guarantee or security over any asset of any Obligor or Cucina Finance to secure any obligation of any Obligor or Cucina Finance to a Finance Party under the Finance Documents.

"**Security Interest**" means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or security interest or any other agreement or arrangement having a substantially similar effect.

"**Senior Secured Debt**" means indebtedness incurred by an E Facility Lender (for these purposes, acting as a Senior Secured Debt Issuer) pursuant to the issuance of Senior Secured Notes, the Proceeds of which are used to fund one or more E Facility Loans.

"**Senior Secured Debt Agreement**" means, in relation to any Senior Secured Debt, any indenture governing any relevant Senior Secured Notes or loan agreement or other equivalent document pursuant to which that Senior Secured Debt is issued or incurred.

"**Senior Secured Debt Costs**" means, in relation to any Senior Secured Debt, all non-recurring fees, commissions, costs and expenses (including, without limitation, the incorporation expenses of the relevant E Facility Lender and any general partner or limited partner thereof, an amount equal to any original issue discount on that Senior Secured Debt and any stamp, registration and other taxes) incurred by the relevant Senior Secured Debt Issuer, the Original Borrower and the Group in connection with (i) the issuance or incurrence of that Senior Secured Debt, (ii) the utilisation of any E Facility Loan funded with that Senior Secured Date and (iii) in relation to the first issuance of Senior Secured Debt only, the fees, costs and expenses payable to the New Revolving Facility Lenders and/or under or in connection with the Second Amendment and Restatement Agreement.

"**Senior Secured Debt Documents**" means, in relation to any Senior Secured Debt, the Senior Secured Notes (if applicable), the corresponding Covenant Agreement (and any corresponding fee agreement), the Senior Secured Debt Agreement and any other document entered into by any member of the Group evidencing liabilities to or agreements with the relevant Directing Representative or any holders of such Senior Secured Debt (in such capacity).

"**Senior Secured Debt Issuer**" means, in relation to any Senior Secured Debt, the issuer or (as applicable) borrower of that Senior Secured Debt.

"**Senior Secured Debt Issuer Requirements**" means, in relation to any Senior Secured Debt Issuer, the requirement that it:

(a) is an orphan special purpose vehicle whose entire issued share capital or equivalent partnership or other ownership interests is/are directly or indirectly held by or on behalf of a trustee for charitable and/or discretionary purposes (not being for the benefit of a member of the Group, a member of the Sponsor Group or any Affiliate of a member of the Group or any member of the Sponsor Group) or other orphan special purpose vehicle whose capital or equivalent ownership structure effects an equivalent arrangement;

(b) is not a member of the Group, an Affiliate of a member of the Group, a member of the Sponsor Group or an Affiliate of a member of the Sponsor Group; and

(c) has not, prior to becoming a Senior Secured Debt Issuer, previously traded or carried on any business and is a non-trading entity.

"**Senior Secured Debt Major Terms**" means those terms set out in Schedule 23 (*Senior Secured Debt Major Terms*).

"**Senior Secured Notes**" means:

(a) any senior secured notes or other debt instruments complying with the Senior Secured Debt Major Terms issued or to be issued on or prior to the Initial Refinancing Date by a Senior Secured Debt Issuer identified in the E Facility Commitment Notice delivered on or before the Initial Refinancing Date, the Proceeds of which shall be advanced as an E Facility Loan; and

(b) any senior secured notes or other debt instruments complying with the Senior Secured Debt Major Terms issued after the Initial Refinancing Date through one or more offerings by a Senior Secured Debt Issuer as identified in any relevant E Facility Commitment Notice, the Proceeds of which shall be advanced as an E Facility Loan.

"**Senior Secured Notes Trustee**" means, in relation to any E Facility Tranche funded with the Proceeds of Senior Secured Notes, the trustee for the holders of the underlying Senior Secured Notes.

"**Specified Time**" means a time determined in accordance with Schedule 13 (*Timetables*).

"**Sponsor Group**" means Bain Capital, Ltd., Bain Capital Partners, LLC and any fund managed by, or any Affiliate of, either of them.

"**Sponsor Investor**" has the meaning given to it in Clause 11.2 (*Mandatory prepayment—change of control or sale of business*).

"**Sterling**" and "**£**" means the lawful currency of The United Kingdom of Great Britain and Northern Ireland.

"**Structure Memorandum**" means the tax structure memorandum prepared by Ernst & Young entitled "Cooler: Tax Structure Memorandum" in the agreed form.

"**Subordinated Debt**" has the meaning given to it in Clause 22.1 (*Financial definitions*).

"**Subsidiary**" means:

(a) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or

(b) an entity treated as a subsidiary in the financial statements of any person pursuant to the Accounting Standards.

"**Super Majority Lenders**" means, at any time, Lenders:

(a) whose Commitments aggregate 80 per cent. or more of the Total Commitments of all the Lenders;

(b) if the Total Commitments have been reduced to zero, whose Commitments aggregated 80 per cent. or more of the Total Commitments immediately before the reduction.

"**Surplus Cash**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Syndication Date**" means the earlier of (i) the date on which the Facility Agent notifies the Original Borrower that primary syndication of the Facilities has been or is to be completed and (ii) successful syndication (as defined in the Commitment Letter) of the Facilities.

"**Target**" means Brake Bros Holding I Limited.

"**Target Group**" means the Target and its Subsidiaries.

"**TARGET Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

"**Target Shares**" means all the shares (of whatever class) in the capital of the Target, together with all related rights.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Confirmation**" means a confirmation by a Lender in respect of interest on an advance under a Finance Document that it falls with paragraph 1(b) of the definition of Qualifying Lender.

"**Tax Credit**" means a credit against any Tax or any deduction relating to, any relief from or any remission or rebate of Tax (or its repayment).

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under any Finance Document.

"**Tax Payment**" means either an increase in a payment made by an Obligor to a Finance Party under Clause 15.1 (*Tax gross-up*) or a payment under Clause 15.2 (*Tax indemnity*).

"**Taxes Act**" means the Income and Corporation Taxes Act 1988.

"**Term**" means each period determined under this Agreement:

(a) by reference to which interest on a Loan or an overdue amount is calculated; or

(b) for which the Issuing Bank (in the case of a Letter of Credit issued by the Issuing Bank) or any Lender on whose behalf a Letter of Credit was issued (in the case of a Letter of Credit issued by the Facility Agent) may be under a liability under a Letter of Credit.

"**Term Loan**" means a Loan under a Term Loan Facility, and when designated "**A1**", "**A2**", "**B1**", "**B2**", "**C1**", "**C2**", "**D1**", "**D2**", "**E**" or "**Acquisition Facility A**" or "**Acquisition Facility B**", a Loan under the Term Loan Facility so designated.

"**Term Loan Commitment**" means:

(a) for an Original Lender, the amount set opposite its name in Part II of Schedule 1 (*Original Parties*) under the heading Term Loan Commitments and the amount of any other Term Loan Commitment so designated transferred to it under this Agreement; and

(b) for an Effective Date Lender, the amount set opposite its name in Part II of Schedule 1 (*Effective Date Parties*) of the First Amendment and Restatement Agreement under the heading Term Loan Commitments and when designated "**A1**", "**A2**", "**B1**", "**B2**", "**C1**",

"**C2**", "**D1**", "**D2**" or "**Acquisition Facility A**" or "**Acquisition Facility B**", the amount of any other Term Loan Commitment so designated transferred to it under this Agreement; and

(c) for any E Facility Lender, its E Term Loan Commitment;

(d) for any other Lender, the amount of any other Term Loan Commitment so designated transferred to it under this Agreement; and

(e) as the context may admit or require, the Incremental Facility Commitment,

in each case, to the extent not cancelled, increased, transferred, reduced or otherwise under this Agreement.

"**Term Loan Facility**" means the A Term Loan Facility, the B Term Loan Facility, the C Term Loan Facility, the D Term Loan Facility, the E Term Loan Facility, the Acquisition Facility and/or the Incremental Facility.

"**Total Commitments**" means the aggregate of the Commitments of all the Lenders.

"**Total Incremental Facility Commitments**" means the aggregate of the Incremental Facility Commitments, being zero at the Second Restatement Date.

"**Total Net Debt**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Total Senior Secured Net Debt**" has the meaning given to that term in Clause 22.1 (*Financial definitions*).

"**Total New Revolving Facility Commitments**" means the aggregate of the New Revolving Facility Commitments, being £75,000,000 at the Second Restatement Date.

"**Total Refinancing Date**" means the first date on which all amounts outstanding under the Existing Facilities have been irrevocably repaid in full and all Commitments under the Existing Facilities have been cancelled in full.

"**Total Revolving Credit Commitments**" means the aggregate of the Revolving Credit Commitments of all the Lenders, or when designated "**Revolving Credit Facility A**" or "**Revolving Credit Facility B**", the aggregate of the Revolving Credit Commitments of all the Lenders bearing that designation.

"**Total Term Loan Commitments**" means the aggregate of the Term Loan Commitments of all the Lenders, or when designated "**A1**", "**A2**", "**B1**", "**B2**", "**C1**", "**C2**", "**D1**", "**D2**", "**E**" or "**Acquisition Facility A**" or "**Acquisition Facility B**", the aggregate of the Term Loan Commitments of all the Lenders bearing that designation and/or as the context may admit or require, the Incremental Facility Commitment.

"**Transaction Documents**" means:

(a) the Finance Documents;

(b) the Investor Documents; and

(c) the Acquisition Documents.

"**Transaction Security**" means the security created or expressed to be created in favour of the Security Agent pursuant to the Security Documents.

"**Transfer Certificate**" means:

(a) for a transfer by assignment, release and accession, a certificate substantially in the form of Part I of Schedule 5 (*Form of Transfer Certificates*); and

(b) for a transfer by novation, a certificate substantially in the form of Part II of Schedule 5 (*Form of Transfer Certificates*), in each case, with such amendments as the Facility Agent may approve or require (in each case, acting reasonably) or any other form agreed between the Facility Agent and the Original Borrower.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or to benefit from fluctuations in any rate, price, index or credit rating.

"**Treaty Lender**" means a Lender which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty; and

(b) does not carry on a business in the United Kingdom (or as the case may be France, in respect of any interest payable to that Lender by an Obligor resident for Tax in France) through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) meets all other conditions which must be met under the relevant Treaty by residents of that Treaty State for such residents to obtain exemption from tax imposed by the United Kingdom (or as the case may be France, in respect of any interest payable to that Lender by an Obligor resident for Tax in France) on interest (subject to completion of procedural formalities).

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom (or as the case may be France, in respect of any interest payable to that Lender by an Obligor resident for Tax in France) which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**UK Non-Bank Lender**" means:

(a) where a Lender becomes a Party on the day on which this Agreement is entered into, a Lender that gives a Tax Confirmation; and

(b) where a Lender becomes a Party to this Agreement after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Transfer Certificate which it executes on becoming a Party to this Agreement.

"**United States Dollars**" and "**US$**" means the lawful currency from time to time of the United States.

"**Utilisation Date**" means each date on which a Facility is utilised by the drawing of a Loan or the issue of a Letter of Credit.

"**VAT**" means value added tax as provided for in the Value Added Tax Act 1994 or equivalent legislation in France or any other jurisdiction of a Group member from time to time.

"**Voting Request**" means any request made to the Lenders or any Lender or any class of Lenders at any time for a consent, amendment, release, waiver, direction, instruction or any other vote under or in connection with any Finance Document.

1.2 **Construction**

(a) In this Agreement, unless the contrary intention appears, a reference to:

(i) the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Issuing Bank**", any "**Lender**", any "**Obligor**", any "**Party**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) "**Obligor**" in the definitions of "**Permitted Acquisition**", "**Permitted Disposal**", "**Permitted Financial Indebtedness**" or in Clause 23.6 (*Negative Pledge*), Clause 23.12 (*Guarantees and indemnities*), Clause 23.13 (*Loans out*) or Clause 23.21 (*Arm's Length terms*) includes the Target and all members of the Target Group whose jurisdiction of incorporation is England and Wales during the period from (and including) the Closing Date to (and including) the earlier of (A) the date on which Target becomes an Additional Obligor; and (B) the date falling 90 days after the Closing Date.

(iii) a document being in the "**agreed form**" means a document which is previously agreed in writing by or on behalf of the Original Borrower and the Facility Agent;

(iv) an "**amendment**" includes an amendment, supplement, novation, re-enactment, replacement, restatement, extension or variation and "**amend**" will be construed accordingly;

(v) "**assets**" includes businesses, undertakings, securities, properties, revenues or rights of every description and whether present or future, actual or contingent;

(vi) an "**authorisation**" includes an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;

(vii) "**Barclays Capital**" is a reference to the investment banking division of Barclays Bank PLC;

(viii) a "**disposal**" means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and whether pursuant to a single transaction or a series of transactions, and dispose will be construed accordingly;

(ix) "**ebitda**" in respect of any person shall be construed in accordance with definition of the term EBITDA;

(x) a "**guarantee**" means (other than in Clause 19 (*Guarantee and Indemnity*) any guarantee, bond, letter of credit, indemnity or similar assurance against financial loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person, where, in each case, that obligation is assumed in order to maintain or assist the ability of that person to meet any of its indebtedness;

(xi) "**incorporation**" includes the formation or establishment of a partnership or any other person and incorporate will be construed accordingly;

(xii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;

(xiii) a "**jurisdiction**" of incorporation includes any jurisdiction under the laws of which a person is incorporated;

(xiv) "**know your customer requirements**" are the identification checks that a Finance Party requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;

(xv) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(xvi) a "**regulation**" includes any regulation, rule, order, official directive, request or guideline (in each case, whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(xvii) a "**currency**" is a reference to the lawful currency for the time being of the relevant country or (as applicable) the Participating Member States;

(xviii) a Default being "**outstanding**" means that it has not been remedied or waived;

(xix) a "**provision of law**" is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(xx) a "**Clause**", a "**Paragraph**" or a "**Schedule**" is a reference to a clause or paragraph of, or a schedule to, this Agreement;

(xxi) a "**Party**" or any other person includes its Successors in title, permitted assigns and permitted transferees;

(xxii) a "**Finance Document**" or other document includes (without prejudice to any prohibition on amendments) all amendments (however fundamental) to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility; and

(xxiii) a "time of day" is a reference to London time.

(b) Unless the contrary intention appears, a reference to a "month" or "months" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

(iii) notwithstanding subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

(c) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Finance Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of that Finance Document.

(d) Unless the contrary intention appears:

(i) a reference to a Party will not include that party if it has ceased to be a party under this Agreement;

(ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and

(iii) if there is an inconsistency between this Agreement and another Finance Document, this Agreement will prevail unless that other Finance Document is the Intercreditor Deed, in which case the Intercreditor Deed will prevail.

(e) The index to and headings in this Agreement do not affect its interpretation.

1.3 **Disapplication of certain provisions on the Total Refinancing Date**

With immediate effect from the Total Refinancing Date:

(a) each of the information undertakings set out in Clause 21 (*Information Covenants*) shall cease to apply other than Clause 21.1(a)(iv) and (b)(iv), Clause 21.2 (*Form and scope of financial statements*) to the extent only that it applies to unaudited consolidated monthly Accounts, Clause 21.3 (*Compliance Certificate*), Clause 21.4 (*Budget*), Clause 21.6 (*Information—miscellaneous*) but only in respect of subparagraph (c) and Clause 21.9 (*Know your customer requirements*), Clause 21.10 (*Information: E Facility*), Clause 21.11 (*E Facility Reliance*), Clause 21.12 (*Continuing Information Undertakings*) and Clause 21.13 (*Disclosure*);

(b) each of the financial covenants set out in paragraphs (a), (c) and (d) of Clause 22.2 (*Financial undertakings*) shall cease to apply (save that the financial covenant set out in paragraph (a) of Clause 22.2 (*Financial undertakings*) shall continue to be calculated for the purpose of paragraph (e) of Clause 12.5 (*Margin adjustment*) only;

(c) each of the general undertakings set out in Clause 23 (*General Covenants*) (other than the Continuing Undertakings) shall cease to apply;

(d) each of the defaults set out in Clause 24 (*Default*) other than the Continuing Defaults shall cease to apply; and

(e) paragraph (c) of Clause 11.2 (*Mandatory prepayment—change of control or sale of business*), Clause 11.3 (*Mandatory prepayment—disposals*) to Clause 11.6 (*Mandatory prepayment—Unused Expansion Capex*) (inclusive), Clause 11.12 (*Application between Term Loan Facilities and Revolving Credit Facilities*), paragraphs (a) and (b) of Clause 11.13 (*Partial prepayment of Term Loans*) and Clause 11.15 (*Obligations to Prepay*) shall cease to apply.

2. **FACILITIES**

2.1 **A1 Term Loan Facility**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the A1 Total Term Loan Commitments.

2.2 **A2 Term Loan Facility**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the A2 Total Term Loan Commitments.

2.3 **B1 Term Loan Facility**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the B1 Total Term Loan Commitments.

2.4 **B2 Term Loan Facility**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the B2 Total Term Loan Commitments.

2.5 **C1 Term Loan Facility**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the C1 Total Term Loan Commitments.

2.6 **C2 Term Loan Facility**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the C2 Total Term Loan Commitments.

2.7 **D1 Term Loan Facility**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the D1 Total Term Loan Commitments.

2.8 **D2 Term Loan Facility**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the D2 Total Term Loan Commitments.

2.9 **Acquisition Facility A**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the Acquisition Facility A Commitments.

2.10 **Acquisition Facility B**

Subject to the terms of this Agreement, the Lenders make available to the Original Borrower a term loan facility in an aggregate amount equal to the Acquisition Facility B Commitments.

2.11 **Revolving Credit Facility A**

Subject to the terms of this Agreement, the Lenders make available to all of the Borrowers a revolving credit facility in an aggregate amount equal to the Total Revolving Credit Facility A Commitments.

2.12 **Revolving Credit Facility B**

Subject to the terms of this Agreement, the Lenders make available to all of the Borrowers a revolving credit facility in an aggregate amount equal to the Total Revolving Credit Facility B Commitments.

2.13 **New Revolving Facility**

Subject to the terms of this Agreement, the Lenders make available to all of the Borrowers a revolving credit facility in an aggregate amount equal to the Total New Revolving Facility Commitments.

2.14 **E Term Loan Facility**

Subject to the terms of this Agreement, the E Facility Lenders make available to the Borrowers any term loan facility (to be made available in one or more tranches) in such maximum amount as is specified in the relevant E Facility Commitment Notice.

2.15 **Incremental Facility**

(a) Subject to the terms of this Agreement, the Incremental Lenders will make available to the Original Borrower (and, upon its accession as an Additional Obligor, any Borrower incorporated in France) a term loan facility ranking equally with the B Term Loan Facility in an aggregate amount equal to the Total Incremental Facility Commitments.

(b) Subject to paragraphs (c) and (d) below, the Original Borrower may on one or more occasions after the first Utilisation Date and prior to the date 90 days prior to the Final Facility B1 Repayment Date, by serving an Incremental Commitment Notice on the Facility Agent, indicate that it wishes to either:

(i) establish an Incremental Facility with Total Incremental Facility Commitments in an amount of not less than £2,000,000 and an integral multiple of £1,000,000 or the Base Currency Equivalent (or its equivalent in an Optional Currency) (the "**New Incremental Facility Commitment**"); or

(ii) increase the Total Incremental Facility Commitments under the Incremental Facility (an "**Incremental Facility Increase**") by an amount of not less than £2,000,000 and an integral multiple of £1,000,000 or the Base Currency Equivalent (or its equivalent in an Optional Currency).

(c) The Original Borrower may submit an Incremental Commitment Notice if no Default is continuing or, would result from the New Incremental Facility Commitment or the Incremental Facility Increase or the application of such proceeds.

(d) The Incremental Commitment Notice:

(i) for the New Incremental Facility Commitment, will specify (i) the amount of the New Incremental Facility Commitment and (ii) the Margin applicable to the New Incremental Facility Commitment **provided that** (A) the Margin will not be higher than the highest Margin payable for the B Term Loan Facility (but excluding any default interest) unless market prices dictate a higher Margin is required on the New Incremental Facility Commitment and (B) the relevant commitments shall not be issued at less than 95 per cent. of the face value; or

(ii) for an Incremental Facility Increase, will specify the amount of the increase to the Total Incremental Facility Commitments.

(e) The Facility Agent shall request each Lender to notify the Facility Agent within 15 Business Days of receipt by the Facility Agent of each such Incremental Commitment Notice, the Base Currency Amount (if any) of the New Incremental Facility Commitment or Incremental Facility Increase that it would be prepared to assume.

(f) To the extent that, following the responses received by the Facility Agent within the period of 15 Business Days referred to in paragraph (e) above, there is an over-subscription to the proposed New Incremental Facility Commitment or Incremental Facility Increase (as the case may be), the New Incremental Facility Commitment or Incremental Facility Increase shall be allocated amongst those Lenders who confirmed to the Facility Agent their willingness to assume such a New Incremental Facility Commitment or Incremental Facility Increase *pro rata* by reference to the amounts notified to the Facility Agent under paragraph (e) above.

(g) To the extent that, following the responses received by the Facility Agent within the period of 15 Business Days referred to in paragraph (e) above, the proposed New Incremental Facility Commitment or Incremental Facility Increase (as the case may be) will be under-subscribed, the Facility Agent shall promptly notify the Original Borrower in writing. Within 10 Business Days of receiving any such notification, the Original Borrower may thereafter by written notice served on the Facility Agent nominate another bank or financial institution (a "**Further Lender**") to assume an Incremental Facility Commitment in an amount of up to the amount of the New Incremental Facility Commitment or Incremental Facility Increase (as the case may be) not committed to by the Lenders under paragraph (e) above (the "**Excess Incremental Commitment Amount**"). Such written notice shall also be signed by the Further Lender and shall confirm that the Further Lender has agreed to assume an Incremental Facility Commitment in an amount of up to the Excess Incremental Commitment Amount.

(h) Immediately upon the Facility Agent receiving notifications from the Lenders or Further Lenders confirming that the aggregate Base Currency Amount of the Incremental Facility

Increase or the New Incremental Facility Commitment can be accommodated, it shall notify the Original Borrower and shall circulate a completed Incremental Facility Subscription Notice to the Incremental Lenders for their immediate execution and return to the Facility Agent. With effect from the first Business Day following receipt by the Original Borrower of such notice, **provided that** no Default is continuing or would result from the New Incremental Facility Commitment or the Incremental Facility Increase or the application of such proceeds:

(i) each Obligor makes the Repeating Representations;

(ii) in the case of the New Incremental Facility Commitment, an Incremental Facility Commitment shall be established for such amount **provided that** in the case of a Further Lender, such Further Lender has acceded to this Agreement as a Lender in accordance with the terms of Clause 32.14 (*Further Lenders*) and to the Intercreditor Deed; and

(iii) in the case of an Incremental Facility Increase:

(A) the Incremental Facility Commitment of each relevant Incremental Lender under the Incremental Facility shall be increased in an amount equal to the Base Currency Amount of the Incremental Facility Increase it has indicated it is prepared to assume; and

(B) in respect of a Lender which does not have an Incremental Facility Commitment under the Incremental Facility or a Further Lender, an Incremental Facility Commitment shall be established for such amount, **provided that** in the case of a Further Lender, such Further Lender has acceded to this Agreement as a Lender in accordance with the terms of Clause 32.14 (*Further Lenders*) and to the Intercreditor Deed.

(i) Each Incremental Commitment Notice shall be processed by the Facility Agent in the order in which it is received and the determination by the Facility Agent in relation to any particular Incremental Commitment Notice shall not be made until the procedure in relation to the Incremental Commitment Notice (if any) received immediately prior to such Incremental Commitment Notice has been completed.

(j) The amount of any increase to the Total Incremental Facility Commitments made pursuant to this Clause 2.15 (*Incremental Facility*) shall only be used for the purposes contained in Clause 3.5 (*Incremental Loans*) and will be made available subject to the terms of this Agreement.

(k) On and after the Total Refinancing Date, no Incremental Facility may be established without the prior written consent of all the Lenders.

2.16 **E Term Loan Facility**

(a) The E Term Loan Facility is an uncommitted term loan facility all or part of which may become committed in accordance with this Clause 2.16 and subject to the terms of this Agreement.

(b) The Original Borrower may at any time confirm that an E Facility Lender has agreed to commit an E Facility Tranche by delivering an E Facility Commitment Notice in relation to that E Facility Tranche (duly signed by the Obligors' Agent and that E Facility Lender) to the Facility Agent and the Security Agent.

(c) No E Facility Commitment Notice will be regarded as having been duly completed unless:

(i) the E Facility Lender specified therein is a Senior Secured Debt Issuer which complies with the Senior Secured Debt Issuer Requirements;

(ii) it is duly executed by the Original Borrower and the relevant E Facility Lender;

(iii) it specifies the following information:

(A) the proposed Borrower(s);

(B) the principal amount being made available under that E Facility Tranche;

(C) the currency in which that E Facility Tranche is to be made available (which currency must be the Base Currency, USD or euro);

(D) the final repayment date applicable to that E Facility Tranche;

(E) the E Facility Commitment Date and the Availability Period applicable to that E Facility Tranche;

(F) the interest rate and the Terms applicable to that E Facility Tranche; and

(G) the number of that E Facility Tranche (commencing with "1") which is being committed; and

(iv) it includes:

(A) a certified copy of:

(1) each Senior Secured Debt Document (other than any Senior Secured Debt Document which is an engagement or customary fee agreement which is entered into on terms customary for such documentation and which, in each case, is on terms consistent with the Senior Secured Debt Major Terms) related to the Senior Secured Debt which will be used to fund that E Facility Tranche duly signed by the parties thereto or (to the extent that Senior Secured Debt Document is customarily executed on the date on which the Senior Secured Debt is issued or incurred) confirmed as in agreed form between the Original Borrower and the relevant E Facility Lender (for these purposes, an "**Agreed Form Senior Secured Debt Document**");

(2) a Lender Accession Undertaking (as defined in the Intercreditor Agreement) in relation to the Original E Facility Lender, duly executed by the Original E Facility Lender;

(3) all applicable corporate authorisations required under applicable law to approve the terms of, and the transactions contemplated by, each of the Finance Documents and the Senior Secured Debt Documents to which the E Facility Lender is a party;

(4) the constitutional documents of the relevant E Facility Lender;

(5) a specimen of the signature of each person authorised pursuant to the corporate authorisations referred to in paragraph (c) above to execute any Finance Document and any Senior Secured Debt Document to which the E Facility Lender is a party; and

(6) evidence that the underlying Senior Secured Debt (the Proceeds of which will fund the relevant E Facility Tranche) has been issued or incurred or will be issued or incurred on the date that the relevant E Facility Tranche is to be drawn;

(B) a confirmation from the Original Borrower and the Original E Facility Lender that none of the contractual arrangements relating to that E Facility Tranche are prohibited by Clause 23.28 (*Senior Secured Debt*) and that the Senior Secured Debt Documents comply with the Senior Secured Debt Major Terms; and

(C) a confirmation from the Original E Facility Lender that the E Facility Tranche will be funded using the Proceeds of Senior Secured Debt to be issued or incurred by that Original E Facility Lender (in its capacity as a Senior Secured Debt Issuer) on terms that are compliant with the Senior Secured Debt Major Terms on or before the date on which that E Facility Tranche is utilised and the principal amount of that E Facility Tranche shall be equal to the principal amount of the Senior Secured Debt issued or incurred.

(d) By signing an E Facility Commitment Notice in relation to an E Facility Tranche:

(i) the relevant E Facility Lender agrees to make available a term loan facility in an aggregate amount equal to the principal amount of that E Facility Tranche; and

(ii) as from the applicable E Facility Commitment Date the relevant E Facility Lender agrees:

(A) (if the relevant E Facility Lender has not previously signed an E Facility Commitment Notice):

(1) to become a Lender and to assume (and be bound by) the same obligations to each other Party and acquire the same rights against each other Party as it would have assumed or acquired had that E Facility Lender been an original party to the Finance Documents with an E Term Loan Commitment equal to the principal amount of the E Facility Tranche set out in the relevant E Facility Commitment Notice; and

(2) with each other person who is or who becomes a party to the Intercreditor Agreement that it will be bound by the Intercreditor Agreement as a Senior Creditor under and as defined in the Intercreditor Agreement as if it had been party originally to the Intercreditor Agreement in that capacity and that it shall perform all of the undertakings and agreements set out in the Intercreditor Agreement and given by a Senior Creditor under and as defined in the Intercreditor Agreement; and

(B) (if the relevant E Facility Lender has previously signed an E Facility Commitment Notice) to increase its E Facility Commitments by the principal amount of the E Facility Tranche set out in the relevant E Facility Commitment Notice,

subject, in each case, to the terms and conditions specified in the relevant E Facility Commitment Notice, this Agreement and the Intercreditor Agreement.

(e) In relation to each E Facility Commitment Notice delivered to the Facility Agent and the Security Agent pursuant to this Clause 2.16 and which appears (on its face) to comply with the requirements of this Clause 2.16, this Agreement and the Intercreditor Agreement:

(i) each Obligor irrevocably authorises the Obligors' Agent to execute and to accept the terms of that E Facility Commitment Notice on its behalf; and

(ii) each Finance Party (other than the person who is or is proposed to be the E Facility Lender under the E Facility Tranche committed by that E Facility Commitment Notice) irrevocably authorises and instructs the Facility Agent and the Security Agent to acknowledge, execute and confirm acceptance of that E Facility Commitment Notice on its behalf.

(f) Upon execution of an E Facility Commitment Notice by the Facility Agent and the Security Agent in accordance with this Clause 2.16, the E Facility Tranche set out in that E Facility Commitment Notice shall become effective, and the relevant E Facility Lender shall become a Lender under this Agreement.

(g) An E Facility Tranche will only become effective upon the execution by the Facility Agent and the Security Agent of the E Facility Commitment Notice from the Obligors' Agent and the relevant E Facility Lender.

(h) Notwithstanding any other provision in this Clause 2.16, each of the Facility Agent and the Security Agent may perform (and shall not be obliged to execute an E Facility Commitment Notice until being satisfied as to) all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of an E Term Loan Commitment by the proposed E Facility Lender prior to executing that E Facility Commitment Notice.

(i) An E Facility Commitment Notice must be delivered to the Facility Agent at least three Business Days prior to the first date on which the E Facility Tranche made available under that E Facility Commitment Notice is utilised.

(j) Upon receipt of a duly completed E Facility Commitment Notice, the Facility Agent shall inform the Lenders of such receipt and shall provide any Lender with a copy thereof, upon request by that Lender to the Facility Agent.

(k) If the other provisions of this Clause 2.16 are met, each Party authorises and instructs the Facility Agent and the Security Agent to take all other actions and enter into any other agreement or arrangement as is reasonably required for the implementation of the relevant E Facility Tranche on the terms contained in the relevant E Facility Commitment Notice (including in relation to any changes to, retaking of, or taking of new Transaction Security (**provided that** any such changes, taking or retaking of Transaction Security is permitted by the terms of the relevant Senior Secured Debt Document entered into in connection with the prior Loans made under the E Term Loan Facility), and shall enter into such documentation on the request and at the cost of the Original Borrower, **provided that**:

(i) no assets may be released from any Transaction Security, nor shall any change affect the existing security in favour of the existing beneficiaries under the existing Security Documents to the extent that such release would otherwise require the consent of the Super Majority Lenders or all the Lenders or any E Facility Lender under this Agreement or the Intercreditor Agreement; and

(ii) for the avoidance of doubt, nothing in this subparagraph (j) will prohibit or restrict the execution of (or the right to require the execution of) any additional Security Documents.

(l) Each Party confirms that:

(i) neither the Facility Agent nor the Security Agent shall have any duty or be under any obligation or responsibility to review or check the adequacy, accuracy or completeness of any information provided to it by the Original Borrower, any other Obligor or any E Facility Lender (or, in each case, any person on its behalf) pursuant to or in connection with this Clause 2.16, any E Facility Commitment Notice and/or any E Facility Tranche (together, the "**E Facility Information**"); and

(ii) each of the Facility Agent and the Security Agent shall be entitled to rely upon any E Facility Information.

(m) The Original Borrower shall, within three Business Days of an E Facility Commitment Date, provide the Facility Agent with a copy of any Agreed Form Senior Secured Debt Document certified in the relevant E Facility Commitment Notice, duly executed by the parties in that form (save for any amendments which were of a purely technical nature or which were made to correct a manifest error), and that copy shall be certified by the Original Borrower as a complete and correct copy and as not having been amended or superseded as at the date of that certification.

(n) Each Obligor confirms that its guarantee and indemnity obligations set out in Clause 19 (*Guarantee and Indemnity*) and/or any Obligor Accession Agreement or other Finance Document will extend to include the E Facility Loans and other obligations arising under E Term Loan Facility subject to any limitations specifically set out in Clause 19 (*Guarantee and Indemnity*), the relevant Obligor Accession Agreement or elsewhere in the Finance Documents.

(o) Each Obligor confirms that the Transaction Security granted by it will extend to secure the E Facility Loans and other obligations arising under E Term Loan Facility subject to any limitations specifically set out in the relevant Security Documents or elsewhere in the Finance Documents.

(p) Clause 32.12 (*Limitation of responsibility of Existing Lender*) shall apply mutatis mutandis in this Clause 2.16 in relation to an E Facility Lender as if references in that Clause 32.12 (*Limitation of responsibility of Existing Lender*) to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the E Facility Tranche being made available by that Lender;

(ii) the "**New Lender**" were references to that "**E Facility Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references, respectively, to a "**transfer**" and "**assignment**".

(q) Each E Facility Lender agrees to comply with the Senior Secured Debt Major Terms at all times and shall ensure that:

(i) all Senior Secured Debt and the Senior Secured Debt Documents are on terms compliant with the Senior Secured Debt Major Terms; and

(ii) no amendments, waivers or consents are made under or in respect of any Senior Secured Debt or any of the Senior Secured Debt Documents to the extent that any such amendment, waiver or consent would be inconsistent with the Senior Secured Debt Major Terms.

2.17 **Letters of Credit**

A Revolving Credit Facility may also be utilised by way of Letters of Credit.

2.18 **Ancillary Facilities**

Subject to the terms of this Agreement, provision may be made for the establishment of Ancillary Facilities in place of all or any part of a Lender's Revolving Credit Commitment or New Revolving Facility Commitment.

2.19 **Nature of a Finance Party's rights and obligations**

Unless all the Finance Parties agree otherwise:

(a) the obligations of a Finance Party under the Finance Documents are several;

(b) failure by a Finance Party to perform its obligations does not affect the obligations of any other Party under the Finance Documents;

(c) no Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents;

(d) the rights of a Finance Party under the Finance Documents are separate and independent rights;

(e) a Finance Party may, except as otherwise stated in the Finance Documents, separately enforce those rights; and

(f) a debt arising under the Finance Documents to a Finance Party is a separate and independent debt.

3. **PURPOSE**

3.1 **Term Loans**

(a) Each Term Loan (other than an Acquisition Facility Loan, an Incremental Facility Loan or an E Term Facility Loan) may be used in or towards:

(i) in priority, repayment of all loans made under the Existing Facility Agreement (to the extent utilised);

(ii) payment of the Acquisition Costs;

(iii) refinancing Financial Indebtedness (if any) of the Target Group and the payment of any breakage costs, redemption premia and other costs payable in connection with such refinancing and/or the Acquisition; and

(iv) other than a D Term Loan Facility, general corporate purposes (to the extent that in accordance with the Funds Flow Statement the Original Borrower is overfunded at Closing).

(b) Each E Facility Loan shall (subject to the other terms of that Agreement) be used:

(i) in the case of E Facility Loans funded from the gross proceeds of the Senior Secured Debt issued or incurred on or before the Initial Refinancing Date, in or towards (directly or indirectly):

(A) first, the Senior Secured Debt Costs incurred in connection with that Utilisation;

(B) second, in prepayment of:

(1) the Acquisition Facility Loans, the A Term Loans and the B1 Term Loans in full;

(2) the B2 Term Loans pro rata in an amount of £26,000,000;

(3) the C1 Term Loans pro rata in an amount of £2,000,000; and

(4) the C2 Term Loans pro rata in an amount of £28,000,000,

provided that to the extent those proceeds are insufficient to make the payments set out in this paragraph (b)(i), the prepayments referred to in subparagraphs (2) to (4) (inclusive) above shall be reduced rateably and **provided further that** the amount to be applied in prepayment of any Term Loan denominated in a currency other than the Base Currency pursuant to subparagraphs (2) to (4) (inclusive) above shall be calculated by converting that amount in the Base Currency to the currency of that Term Loan at the Agent's Spot Rate of Exchange on the date falling two (2) Business Days prior to the date of that prepayment;

(C) third, in prepayment of the B2 Term Loans, the C1 Term Loans and the C2 Term Loans pro rata; and

(ii) in the case of subsequent E Facility Loans, towards (directly or indirectly):

(A) first, at the election of the Borrower of that E Facility Loan, the Senior Secured Debt Costs incurred in connection with that Utilisation;

(B) second, in prepayment of the Facilities (other than the New Revolving Facility) as the Original Borrower may elect in its discretion; and

(C) third, if all amounts outstanding under the Existing Facilities have been irrevocably paid in full and all Commitments under the Existing Facilities have been cancelled in full, applied towards the general corporate purposes of the Group,

and, in each case, on the date on which those E Facility Loans are made available to the relevant Borrower.

3.2 **Revolving Credit Loans**

Each Revolving Credit Loan may be used for general corporate and working capital purposes of the Group (including financing Permitted Acquisitions, Permitted Joint Ventures, restructuring costs, and Capital Expenditure of the Group and refinancing loans drawn under the Existing Facility Agreement to the extent that, when originally drawn, those loans were not used to fund the Acquisition or Acquisition Costs) and the payment of interest on the Facilities, **provided that** no Borrower incorporated in France may utilise a Revolving Credit Facility for the purposes of paying interest on loans drawn to fund the Acquisition.

3.3 **New Revolving Credit Loans**

Each New Revolving Facility Loan may be used for general corporate and working capital purposes of the Group (including financing Permitted Acquisitions, Permitted Joint Ventures, restructuring costs, and Capital Expenditure of the Group and refinancing Revolving Credit Loans and the payment of interest on the Facilities, **provided that** no Borrower incorporated in France may utilise a Revolving Credit Facility for the purposes of paying interest on loans drawn to fund the Acquisition.

3.4 **Acquisition Facility Loans**

Each Acquisition Facility Loan may be used in or towards the financing of:

(a) Permitted Acquisitions described in paragraph (f) of the definition of Permitted Acquisition and Permitted Joint Ventures including the refinancing of the relevant entity's indebtedness and payment of related transaction or restructuring fees, costs and expenses;

(b) Capital Expenditure;

(c) corporate restructuring and integration requirements of the Group following the Acquisition; and

(d) the development of information technology programmes and systems for the Group.

3.5 **Incremental Loans**

Each Incremental Loan may be used in or towards funding of Permitted Acquisitions described in paragraph (f) of the definition of Permitted Acquisition and Permitted Joint Ventures, associated restructuring costs and Capital Expenditure.

3.6 **Existing Letters of Credit**

Each Letter of Credit issued by way of a utilisation of an Existing Revolving Credit Facility may only be issued for the purposes set out in Clause 3.2 (*Revolving Credit Loans*).

3.7 **New Letters of Credit**

Each Letter of Credit issued by way of a utilisation of the New Revolving Facility may only be issued for the purposes set out in Clause 3.3 (*New Revolving Credit Loans*).

3.8 **No obligation to monitor**

No Finance Party is bound to monitor or verify the utilisation of a Facility and no Finance Party will be responsible for, or for the consequences of, such utilisation.

4. **CONDITIONS PRECEDENT**

4.1 **Conditions precedent documents**

The Lenders shall not be under any obligation to make any Loan available to a Borrower until the Facility Agent has received all of the documents and evidence set out in Part I of Schedule 2 (*Conditions precedent documents*) in form and substance satisfactory to the Facility Agent (acting reasonably). The Facility Agent must notify the Original Borrower and the Lenders promptly upon being so satisfied.

4.2 **Further conditions precedent**

(a) The obligation of each Lender to participate in a Credit (other than a Credit to which Clause 4.4 (*Utilisations during the Certain Funds Period*) applies and other than an E Facility Loan) are subject to the further conditions precedent that on both the date of the Request and the date on which that Credit is to be utilised:

(i) the Repeating Representations are correct;

(ii) no Default is outstanding or would result from the Credit or, in the case of a Rollover Credit, no Event of Default is outstanding; and

(iii) in relation to an Incremental Loan only, all of the conditions precedent specified in Clause 4.5 (*Incremental Facility Conditions*) below are met.

(b) The obligations of each E Facility Lender to participate in an E Facility Loan are subject to the further conditions precedent (if any) set out in the relevant part of the E Facility Commitment Notice related to the E Facility Tranche under which that E Facility Loan is to be made available.

4.3 **Maximum number**

Unless the Facility Agent agrees, a Request may not be given if, as a result of making the utilisation requested, there would be more than 20 Term Loans (other than the Incremental Loans and E Term Loans), 8 E Facility Loans (or any greater number of E Facility Loans as the Facility Agent may (in its sole discretion) agree), 12 Revolving Credit Loans, 12 New Revolving Facility Loans, 12 Letters of Credit or six Incremental Loans outstanding.

4.4 **Utilisations during the Certain Funds Period**

(a) Subject to Clause 4.1 (*Conditions precedent documents*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Advance of Loan*) in relation to a Certain Funds Utilisation, if on the date of the Utilisation Request and on the proposed Utilisation Date:

(i) no Major Event of Default is outstanding or would result from the proposed Utilisation;

(ii) all the Major Representations are correct in all material respects; and

(iii) no Change of Control has occurred.

(b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Advance of Loan*) and subject as provided in Clause 7.2 (*Illegality*)), none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(ii) rescind, terminate or cancel this Agreement or any of the Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(iii) accelerate or require repayment of any Certain Funds Utilisation;

(iv) refuse to participate in the making of any Certain Funds Utilisation (including invoking any clauses which provide that loans or utilisations can only be made if a default has not occurred which is continuing and the representations and warranties that are repeated or deemed to be repeated on the date of each request for drawing, on each drawdown and on the last day of each interest period are true) other than if the conditions precedent in Schedule 2 (*Conditions precedent documents*) are not satisfied or waived);

(v) declare that cash cover in respect of each or any outstanding Letter of Credit is payable on demand;

(vi) exercise any right of set-off or counterclaim in respect of any loan or utilisation; or

(vii) take any action or make or enforce any claim under or in respect of any Finance Document to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of any Certain Funds Utilisation which are or would otherwise be permitted during the Certain Funds Period,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

4.5 **Incremental Facility Conditions**

(a) Each Further Lender nominated in accordance with Clause 2.15 (*Incremental Facility*):

(i) has confirmed to the Facility Agent in writing that it has agreed to assume an Incremental Facility Commitment in an amount not exceeding the Excess Incremental Commitment Amount on the terms set out in the relevant Incremental Commitment Notice and this Agreement; and

(ii) has delivered to the Facility Agent a duly executed Further Lender Accession Letter.

(b) The Original Borrower has delivered a certificate signed by the Chief Financial Officer confirming that:

(i) no Default has occurred and is continuing or would occur after giving effect to the relevant proposed Incremental Loan;

(ii) the entire amount of the Incremental Loan will be applied on or towards a purpose specified in Clause 3.5 (*Incremental Loans*); and

(iii) there is no breach of the Incremental Loan Test after giving effect to the relevant proposed Incremental Loan.

5. **UTILISATION—LOANS**

5.1 **Giving of Requests**

(a) A Borrower may borrow a Loan by giving to the Facility Agent a duly completed Request not later than the Specified Time or, in respect of an E Term Loan, such other time as may be specified in the relevant E Facility Commitment Notice.

(b) Each Request is irrevocable.

5.2 **Completion of Requests**

A Request for a Loan will not be regarded as having been duly completed unless:

(a) it identifies the Borrower;

(b) it identifies the Facility under which the Loan is to be made;

(c) the Utilisation Date is a Business Day falling within the relevant Availability Period (and **provided that** each of the A Term Facility, the B Term Facility, the C Term Facility and the D Term Facility shall be drawn down in full on the same Utilisation Date);

(d) the amount of the Loan requested is:

(i) other than in relation to any E Facility Tranche, a minimum amount equal to £2,000,000 (or, in relation to any Loan requested under a Revolving Credit Facility or the New Revolving Facility, a minimum amount equal to £1,000,000) or an amount which complies with Clause 9 (*Optional Currencies*) and an integral multiple of £1,000,000; or

(ii) the maximum undrawn amount available under the relevant Facility on the proposed Utilisation Date; or

(iii) in relation to any Loan requested under the Incremental Facility, such amount is permitted under Clause 5.3 below;

(e) the currency specified in a Utilisation Request in relation to any E Facility Loan shall be as specified in the E Facility Commitment Notice relating to that E Facility Tranche and must be the Base Currency, USD or euro **provided that** such currency shall be the currency of the relevant underlying Senior Secured Debt;

(f) in relation to any E Facility Loan, the amount of the proposed Loan must be a minimum amount equal to the principal amount specified in the E Facility Commitment Notice relating to that E Facility Tranche; and

(g) the proposed currency and Term comply with this Agreement.

Only one Loan may be requested in a Request except for Loans which are requested to be provided on the first Utilisation Date.

5.3 **Incremental Loan Test**

(a) A Borrower may borrow an Incremental Loan:

(i) if the amount of such Incremental Loan when aggregated with all outstanding Incremental Loans is less than or equal to £125,000,000, the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis in the manner described in paragraph (b) below) is less than or equal to 7.5:1.0; and

(ii) if the amount of such Incremental Loan, when aggregated with all outstanding Incremental Loans is greater than £125,000,000, the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis in the manner described in paragraph (b) below) is less than or equal to the lesser of (x) 7.0:1.00, and (y) the level which is 10 per cent. lower than the ratio specified in Clause 22.2 (*Financial Undertakings*) in respect of the then most recent Quarter Date.

(b) In any calculation of the ratio of Total Net Debt to EBITDA under this Clause 5.3:

(i) Total Net Debt shall be taken as at the date of the relevant Request and adjusted by adding the amount of the proposed Incremental Loan (and to take account of any other Loans to be drawn or repaid on or before the proposed Utilisation Date for such Incremental Loan) and shall include any Financial Indebtedness under the Receivables Financing Facility and any Financial Indebtedness arising under a Finance Lease; and

(ii) EBITDA in respect of the Relevant Period ending on the most recent Quarter Date shall be adjusted to include any increase to EBITDA which would have resulted had the relevant Permitted Acquisition or Permitted Joint Venture funded by such Incremental Loan been completed at the beginning of such Relevant Period, taking

into account such synergies and cost savings resulting from the integration of the relevant target company into the Group or from the relevant joint venture arrangements as relevant management considers in good faith to be achievable and as certified by the Chief Financial Officer of the Original Borrower.

5.4 **Advance of Loan**

(a) The Facility Agent must promptly notify each Lender of the details of the requested Loan and the amount of its share in that Loan.

(b) The amount of each Lender's share of each Loan will be equal to its *Pro Rata* Share of such Loan on the proposed Utilisation Date.

(c) No Lender is obliged to participate in a Loan if as a result:

(i) its share in the outstanding Credits under the relevant Facility would exceed its Commitment for that Facility; or

(ii) the outstanding Credits under the relevant Facility would exceed the Total Commitments for that Facility.

(d) If the conditions set out in this Agreement have been met, each Lender must make its share in the Loan available to the Facility Agent for the relevant Borrower through its Facility Office on the Utilisation Date.

5.5 **Adjustment for Existing Revolving Credit Facilities upon acceleration**

(a) In this Clause 5.5:

(i) "**Existing Revolving Lender**" means a Lender under an Existing Revolving Credit Facility.

(ii) "**Existing Revolving Outstandings**" means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of:

(A) its participation in each Revolving Credit Utilisation under an Existing Revolving Credit Facility then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under an Existing Revolving Credit Facility); and

(B) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of the Ancillary Facilities provided by that Ancillary Lender (together with the aggregate amount of all accrued interest, fees and commission owed to it as an Ancillary Lender in respect of the Ancillary Facility); and

(iii) "**Existing Total Revolving Outstandings**" means the aggregate of all Existing Revolving Outstandings.

(b) If a notice is served under Clause 24.17 (*Acceleration*) (other than a notice declaring Utilisations to be payable on demand), each Existing Revolving Lender and each Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Existing Revolving Outstandings) their claims in respect of amounts outstanding to them under Revolving Credit Facility A, Revolving Credit Facility B and each Ancillary Facility to the extent necessary to ensure that after such transfers the Existing Revolving Outstandings of each Revolving Lender bear the same proportion to the Existing Total Revolving Outstandings as such Revolving Lender's Revolving Credit Commitment bears to the Total Revolving Credit Commitments, each as at the date the notice is served under Clause 24.17 (*Acceleration*).

(c) If an amount outstanding under an Existing Revolving Credit Facility or an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Existing Revolving Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Existing Revolving Outstandings to the extent necessary) to

put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(d) Any transfer of rights and obligations relating to Existing Revolving Outstandings made pursuant to this Clause 5.5 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Existing Revolving Outstandings.

(e) All calculations to be made pursuant to this Clause 5.5 shall be made by the Facility Agent based upon information provided to it by the Existing Revolving Lenders and Ancillary Lenders at the Agent's Spot Rate of Exchange.

5.6 **Adjustment for New Revolving Credit Facilities upon acceleration**

(a) In this Clause 5.5:

(i) "**New Ancillary Lender**" means an Ancillary Lender where such Ancillary Facility has been made available in place of all or part of its New Revolving Facility Commitment.

(ii) "**New Revolving Lender**" means a Lender under the New Revolving Facility.

(iii) "**New Revolving Outstandings**" means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of:

(A) its participation in each New Revolving Facility Utilisation then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the New Revolving Facility); and

(B) if the Lender is also a New Ancillary Lender, the Ancillary Outstandings in respect of the Ancillary Facilities provided by that New Ancillary Lender (together with the aggregate amount of all accrued interest, fees and commission owed to it as a New Ancillary Lender in respect of the Ancillary Facility); and

(iv) "**New Total Revolving Outstandings**" means the aggregate of all New Revolving Outstandings.

(b) If a notice is served under Clause 24.17 (*Acceleration*) (other than a notice declaring Credits to be payable on demand), each New Revolving Lender and each New Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to New Revolving Outstandings) their claims in respect of amounts outstanding to them under New Revolving Facility and each Ancillary Facility issued in place of New Revolving Facility Commitments to the extent necessary to ensure that after such transfers the New Revolving Outstandings of each New Revolving Lender bear the same proportion to the New Total Revolving Outstandings as such Revolving Lender's New Revolving Facility Commitment bears to the Total New Revolving Facility Commitments, each as at the date the notice is served under Clause 24.17 (*Acceleration*).

(c) If an amount outstanding under a New Revolving Facility Utilisation or an Ancillary Facility issued in place of New Revolving Facility Commitments is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each New Revolving Facility Lender and New Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to New Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(d) Any transfer of rights and obligations relating to New Revolving Outstandings made pursuant to this Clause 5.5 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those New Revolving Outstandings.

(e) All calculations to be made pursuant to this Clause 5.5 shall be made by the Facility Agent based upon information provided to it by the New Revolving Facility Lenders and New Ancillary Lenders at the Agent's Spot Rate of Exchange.

6. UTILISATION—LETTERS OF CREDIT

6.1 Giving of Requests

(a) A Borrower may request a Letter of Credit to be issued under a Revolving Credit Facility by giving to the Facility Agent a duly completed Request not later than the Specified Time.

(b) Each Request is irrevocable.

6.2 Completion of Requests

A Request for a Letter of Credit will not be duly made unless:

(a) it identifies the Borrower;

(b) it identifies the Revolving Credit Facility under which the Letter of Credit is to be made;

(c) it specifies that it is for a Letter of Credit;

(d) the Utilisation Date is a Business Day falling within the relevant Availability Period;

(e) the amount of the Letter of Credit requested is:

(i) a minimum of £2,000,000 or an amount which complies with Clause 9 (*Optional Currencies*);

(ii) the maximum undrawn amount available under the relevant Revolving Credit Facility on the proposed Utilisation Date; or

(iii) such other lower amount as the Facility Agent may agree (acting reasonably);

(f) the form of Letter of Credit is attached to the Request and has previously been agreed by the Issuing Bank or is substantially in the form set out in Schedule 11 (*Form of Letter of Credit*);

(g) the Maturity Date of the Letter of Credit will fall on or before the Final Revolving Credit Facility A Maturity Date, the Final Revolving Credit Facility B Maturity Date or the Final New Revolving Facility Maturity Date (as applicable), **provided that** the Letter of Credit can fall after the Final Revolving Credit Facility A Maturity Date or Final Revolving Credit Facility B Maturity Date or Final New Revolving Facility Maturity Date (as applicable) if the Original Borrower has provided cash collateral for such outstanding Letter of Credit or has arranged for a back to back guarantee to be issued from a bank or financial institution acceptable to the Issuing Bank (acting reasonably) in support of any such outstanding Letter of Credit in each case on or before the Final Revolving Credit Facility A Maturity Date or Final Revolving Credit Facility B Maturity Date or Final New Revolving Facility Maturity Date (as applicable);

(h) the beneficiary of the Letter of Credit is incorporated in an OECD country or has been previously approved by the Issuing Bank;

(i) the delivery instructions for the Letter of Credit are specified; and

(j) the Letter of Credit is issued for a maximum period of 12 months.

Only one Letter of Credit may be requested in a Request.

6.3 Issue of Letter of Credit

(a) The Facility Agent must promptly notify the Issuing Bank and each relevant Lender of the details of the requested Letter of Credit and the amount of such Lender's share of that Letter of Credit.

(b) The amount of each Lender's share in a Letter of Credit will be equal to its *Pro Rata* Share of such Letter of Credit on the proposed Utilisation Date.

(c) If the Conditions set out in this Agreement have been met, the Issuing Bank must issue the Letter of Credit on the proposed Utilisation Date.

6.4 **Conditions precedent**

(a) The Issuing Bank is not obliged to issue any Letter of Credit if as a result:

(i) the Issuing Bank would breach any law or regulation applicable to it;

(ii) a Lender's share in the outstanding Credits under a Facility would exceed its Commitment for that Facility; or

(iii) the outstanding Credits under the relevant Facility would exceed the Total Commitments for that Facility; or

(iv) the Issuing Bank has not approved the identity of any New Lender (as defined in paragraph (a) of Clause 32.2 (*Assignments and transfers by Lenders*)) to the extent required by paragraph (a) of Clause 32.9 (*Assignments and transfers—Issuing Bank*).

(b) The Issuing Bank is not obliged to issue any Letter of Credit if either on the date of the Request or the Utilisation Date:

(i) the Repeating Representations are not correct; and/or

(ii) a Default is outstanding or would result from the issue of that Letter of Credit or, in the case of a Rollover Credit, no Event of Default is outstanding.

7. LETTERS OF CREDIT

7.1 **General**

(a) A Letter of Credit is repaid or prepaid to the extent that:

(i) a Borrower provides cash cover for that Letter of Credit;

(ii) a Borrower has made a payment under paragraph (b) of Clause 7.4 (*Claims under a Letter of Credit*) in respect of that Letter of Credit or a Borrower has made a reimbursement in respect of that Letter of Credit under paragraph (d) of Clause 7.5 (*Indemnities*);

(iii) the maximum amount payable under the Letter of Credit is reduced or cancelled in accordance with its terms;

(iv) the Letter of Credit is returned by the beneficiary with his written confirmation that it is released and cancelled; or

(v) the Issuing Bank is satisfied that it has no further liability under that Letter of Credit.

The amount by which a Letter of Credit is repaid or prepaid under subparagraphs (i) to (v) above is the amount of the relevant cash cover, payment, release, cancellation or reduction.

(b) If a Letter of Credit or any amount outstanding under a Letter of Credit becomes immediately payable under this Agreement, the Borrower that requested the issue of the Letter of Credit must repay or prepay that Letter of Credit or that amount immediately.

(c) A Borrower provides cash cover for a Letter of Credit if it pays an amount in the currency of the Letter of Credit to an interest-bearing account with a Finance Party in London in the name of the Borrower and the following conditions are met:

(i) until no amount is or may be outstanding under that Letter of Credit, withdrawals from the account may only be made to pay the Finance Party for which the cash cover is provided under this Clause 7.1; and

(ii) the Borrower has executed and delivered a security document over that account, in form and substance satisfactory to the Facility Agent (acting reasonably), creating a first ranking Security Interest over that account.

(d) The outstanding or principal amount of a Letter of Credit at any time is the maximum amount (actual or contingent) that is or may be payable by the relevant Issuing Bank or the Lenders in respect of that Letter of Credit at that time less any amount of cash cover provided in respect of that Letter of Credit which has not been applied in payment to the Issuing Bank or any Lender.

(e) The amount of cash cover will be ignored in calculating the undrawn Commitment of each Lender.

7.2 **Illegality**

(a) The Issuing Bank must notify the Original Borrower promptly if it becomes aware that it is unlawful in any jurisdiction for the Issuing Bank to perform any of its obligations under a Finance Document or to have outstanding any Letter of Credit.

(b) After notification under paragraph (a) above:

(i) the Original Borrower must use its best endeavours to ensure the release of the liability of the Issuing Bank under each outstanding Letter of Credit;

(ii) failing this, each Borrower must repay or prepay the share of each Lender in each Letter of Credit requested by it on the date specified in paragraph (c) below; and

(iii) no further Letters of Credit will be issued.

(c) The date for repayment or prepayment of a Lender's share in a Letter of Credit will be the date specified by the Issuing Bank in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

7.3 **Fees in respect of Letters of Credit**

(a) Each Borrower must pay to the Facility Agent for the account of the Issuing Bank a fronting fee in respect of each Letter of Credit requested by it in an amount equal to 0.125 per cent. per annum of the outstanding amount of the Letter of Credit (excluding the amount of the share of the Issuing Bank in the Letter of Credit) from and including the date of issue of the Letter of Credit to and including the date upon which such Issuing Bank ceases to have any contingent liability under the Letter of Credit, payable quarterly in arrear.

(b) Subject to paragraph (c) below each Borrower must pay to the Facility Agent a letter of credit fee computed at a rate equal to the then applicable Margin for the relevant Revolving Credit Loans or New Revolving Facility Loans on the outstanding amount of each Letter of Credit requested by it for the period from and including the date of the issue of that Letter of Credit until and including the date upon which such Issuing Bank ceases to have any contingent liability under the Letter of Credit. This fee will be distributed to the relevant Lenders according to each Lender's *Pro Rata* Share of the relevant Letter of Credit, adjusted to reflect any subsequent assignment or transfer in accordance with paragraph (b) of Clause 32.9 (*Assignments and transfers—Issuing Bank*).

(c) In relation to each Outstanding Letter of Credit drawn by it, each Borrower must pay to the Facility Agent:

(i) a letter of credit fee computed at a rate equal to the applicable Margin for Revolving Credit Facility A on the outstanding amount of the Outstanding Letter of Credit which is attributable to the Lenders under Revolving Credit Facility A for the period from and including the date of the issue of that Letter of Credit until and including the date upon which such Issuing Bank ceases to have any contingent liability under the Letter of Credit, which shall be distributed to the Revolving Facility A Lenders according to each Lender's *Pro Rata* Share in Revolving Credit Facility A, of the Letter of Credit; and

(ii) a letter of credit fee computed at a rate equal to the applicable Margin for Revolving Credit Facility B on the outstanding amount of the Outstanding Letter of Credit which is attributable to the Lenders under Revolving Credit Facility B for the period from and including the date of the issue of that Letter of Credit until and including the date upon which such Issuing Bank ceases to have any contingent liability under the Letter of Credit, which shall be distributed to the Revolving Facility B Lenders according to each Lender's *Pro Rata* Share in Revolving Credit Facility B, of the Letter of Credit,

in each case adjusted to reflect any subsequent assignment or transfer in accordance with paragraph (b) of Clause 32.9 (*Assignments and transfers—Issuing Bank*).

(d) Each Letter of Credit fee is payable quarterly in arrear and at the end of any shorter period that ends on the Maturity Date for that Letter of Credit. An accrued Letter of Credit fee is also payable to the Facility Agent on the cancelled amount of a Letter of Credit and is effective if that Commitment is cancelled in full and its participation in the relevant Letter of Credit is prepaid or repaid in full.

(e) If a Borrower provides cash cover for any part of a Letter of Credit, then the fronting fee payable to the Issuing Bank and the letter of credit fee payable for the account of each Lender in respect of any part of a Letter of Credit which is the subject of cash cover will reduce by an amount proportionate to the amount of cash cover.

7.4 **Claims under a Letter of Credit**

(a) Each Borrower and Lender irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by that Borrower and which appears on its face to be in order (a claim).

(b) Each Borrower which requests a Letter of Credit must immediately on demand pay to the Facility Agent for the account of the Issuing Bank an amount equal to the amount of any claim under that Letter of Credit.

(c) Each Borrower and each Lender acknowledges that the Issuing Bank:

(i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and

(ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person,

and the Issuing Bank may assume that any demand, certificate, statement or document which appears on its face to be in order is correct and properly made.

(d) The obligations of each Borrower and each Lender under this Clause 7.4 will not be affected by:

(i) the sufficiency, accuracy or genuineness of any claim. or any other document; or

(ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.5 **Indemnities**

(a) A Borrower must immediately on demand indemnify the Issuing Bank against any loss or liability which the Issuing Bank incurs under or in connection with any Letter of Credit requested by it, except to the extent that the loss or liability is directly caused by the gross negligence or wilful misconduct of the Issuing Bank.

(b) Each Lender must immediately on demand indemnify the Issuing Bank against its share of any loss or liability which the Issuing Bank incurs under or in connection with any Letter of Credit and which at the date of demand has not been paid for by an Obligor, except to the extent that the loss or liability is directly caused by the gross negligence or wilful misconduct of the Issuing Bank.

(c) Subject to paragraph (d) below, a Lender's share of the liability or loss referred to in paragraph (b) above will be its *Pro Rata* Share on the Utilisation Date of the relevant Letter of Credit, adjusted to reflect any subsequent assignment or transfer in accordance with paragraph (b) of Clause 32.9 (*Assignments and transfers—Issuing Bank*).

(d) In relation to each Outstanding Letter of Credit, a Lender's share of the liability or loss referred to in paragraph (b) above will be the proportion which that Lender's Commitment under the Revolving Credit Facility A or Revolving Credit Facility B bears to the Total Revolving Credit Commitments on the Effective Date, adjusted to reflect any subsequent assignment or transfer in accordance with paragraph (b) of Clause 32.9 (*Assignments and transfers—Issuing Bank*).

(e) The relevant Borrower must immediately on demand reimburse any Lender for any payment it makes to the Issuing Bank under this Clause 7.5.

(f) The obligations of each Borrower and Lender under this Clause 7.5 are continuing obligations and will extend to the ultimate balance of all sums payable by that Borrower or Lender under or in connection with any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.

(g) The obligations of each Borrower and Lender under this Clause 7.5 will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause 7.5 (whether or not known to it or any other person). This includes:

(i) any time or waiver granted to, or composition with, any person;

(ii) any release of any person under the terms of any composition or arrangement;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(vi) any amendment (however fundamental) of a Finance Document or any other document or security;

(vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(viii) any insolvency or similar proceedings.

7.6 **Lender as Issuing Bank**

A Lender which is also the Issuing Bank shall be treated as a separate entity in those capacities and capable, as a Lender, of contracting with itself as the Issuing Bank.

7.7 **Rights of contribution**

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7.7.

7.8 **Existing Letters of Credit**

At any time after the Second Restatement Date and on or before the date falling three (3) Business Days prior to the New Revolving Facility Effective Date, the Obligors' Agent may (by written notice to the Facility Agent) request that any Letter of Credit made available under the Existing Revolving Credit Facility (each a "**Designated Existing Letter of Credit**") may be deemed, on the New Revolving Facility Effective Date, to be requested and issued as a Letter of Credit made available under the New Revolving Facility.

(a) Without prejudice to any Borrower's obligation to repay the full amount of any amount due and payable under the Existing Revolving Credit Facility pursuant to Clause 10.2 (*Repayment of Revolving Credit Loans and New Revolving Facility Loans*), and notwithstanding any other provision of this Agreement, each Designated Existing Letter of Credit shall, on the New Revolving Facility Effective Date, be deemed to be a Letter of Credit requested, issued and made available under the New Revolving Facility on the New Revolving Facility Effective Date if, on that date:

(i) the Repeating Representations are true;

(ii) no Default is continuing or would result therefrom; and

(iii) the aggregate amount of the Designated Existing Letters of Credit is equal to or less than the maximum undrawn amount available under the New Revolving Facility,

such that:

(A) the obligations of the relevant Borrower in respect of a Designated Existing Letter of Credit made available under the Existing Revolving Credit Facility shall be replaced by obligations of that Borrower under the New Revolving Facility;

(B) the Issuing Bank shall be deemed to have issued the Designated Existing Letters of Credit under the New Revolving Facility; and

(C) the Lenders under the Existing Revolving Credit Facility shall be released from their obligations in respect of each Designated Existing Letter of Credit to the extent that it is deemed to be issued under and in accordance with the terms of this Clause 7.8.

8. ANCILLARY FACILITIES

8.1 Availability

(a) If the Original Borrower and a Lender agree and subject as provided below, that Lender may provide an Ancillary Facility on a bi-lateral basis to a Borrower in place of all or part of that Lender's undrawn Revolving Credit Commitment or undrawn New Revolving Facility Commitment.

(b) The aggregate Ancillary Commitments of the Lenders must not at any time exceed £30,000,000.

(c) An Ancillary Facility may not be made available unless the Facility Agent has received from the Original Borrower:

(i) a notice in writing at least five Business Days before the start date of the Ancillary Facility (of which must be a date within the Availability Period for the relevant Revolving Credit Facility) requesting the establishment of an Ancillary Facility by the conversion of any Lender's undrawn Revolving Credit Commitment or New Revolving Facility Commitment (or part of that Commitment) into an Ancillary Commitment and specifying:

(A) the members of the Group (being Borrowers) which may use the Ancillary Facility;

(B) the start date and expiry date of the Ancillary Facility;

(C) the type of Ancillary Facility being provided;

(D) the identity of the Ancillary Lender; and

(E) the applicable Ancillary Commitment (which must be in the Base Currency) and if the outstandings under the Ancillary Facility are to be calculated on a net and gross basis, the applicable net and gross limits;

(ii) a copy of any relevant Ancillary Facility Documents; and

(iii) any other information which the Facility Agent may reasonably require in connection with the Ancillary Facility.

(d) Subject to the satisfaction of paragraphs (b) and (c) above, then:

(i) the Lender concerned will become an Ancillary Lender; and

(ii) the Ancillary Facility will be available,

with effect from the start date of the Ancillary Facility (of which must be at least five Business Days after the Facility Agent has received from the Original Borrower the notice referred to in subparagraph (c)(i) above).

(e) The Facility Agent must promptly notify the other Lenders of the matters referred to in paragraph (b) above.

(f) No amendment or waiver of a term of an Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment or waiver of or under this Agreement (including, for the avoidance of doubt, under this Clause 8.1) in which case the provisions of this Agreement with regard to amendments and waivers will apply.

8.2 Terms of Ancillary Facilities

(a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Original Borrower.

(b) However, those terms:

(i) must be based upon normal commercial terms at that time;

(ii) must only allow Borrowers to use the Ancillary Facility;

(iii) must not allow the Ancillary Outstandings to exceed the Ancillary Commitment (and if Ancillary Outstandings are calculated on a net basis must not allow the aggregate gross outstandings under the Ancillary Facility to exceed the amount agreed with the Facility Agent);

(iv) must not allow the Ancillary Commitment of a Lender to exceed the undrawn Revolving Credit Commitment or New Revolving Facility Commitment, as relevant, of that Lender (before reduction on account of the Ancillary Commitment); and

(v) must ensure that the Ancillary Commitment is cancelled, and that all Ancillary Outstandings are repaid or cash-collateralised in full, not later than the Final Revolving Credit Facility A Maturity Date, Final Revolving Credit Facility B Maturity Date or Final New Revolving Facility Maturity Date (as applicable).

(c) In the event of any conflict between the terms of an Ancillary Facility Document and any other Finance Document, the terms of the other Finance Document will prevail.

8.3 **Revolving Credit Commitment**

An Ancillary Lender's Revolving Credit Commitment or New Revolving Facility Commitment as relevant at any time shall be reduced by the amount of its Ancillary Commitment in force at that time and increased by the amount of its Ancillary Commitment cancelled from time to time.

8.4 **Refinancing of Ancillary Facility**

(a) No Ancillary Lender may cancel any of its Ancillary Commitment or demand repayment or prepayment of any amounts or demand cash cover for any liabilities made available or incurred by it under its Ancillary Facility (except where the Ancillary Facility is provided on a net limit basis to the extent required to bring any gross outstandings down to the net limit), unless:

(i) in respect of an Ancillary Facility which has been made available as part of a Lender's Revolving Credit Commitment, the Total Revolving Credit Commitments have been cancelled in full, or the Facility Agent has declared all outstanding Credits under the relevant Revolving Credit Facility immediately due and payable or, in respect of an Ancillary Facility which has been made available as part of a Lender's New Revolving Facility Commitment, the Total New Revolving Facility Commitments have been cancelled in full, or the Facility Agent has declared all outstanding Credits under the New Revolving Facility immediately due and payable; or

(ii) the Ancillary Outstandings (if any) under that Ancillary Facility can be refinanced by:

(A) in respect of an Ancillary Facility which has been made available as part of a Lender's Revolving Credit Commitment, a Revolving Credit Utilisation under a Revolving Credit Facility and the Ancillary Lender gives sufficient notice to enable a Revolving Credit Utilisation to be made to refinance those Ancillary Outstandings; or

(B) in respect of an Ancillary Facility which has been made available as part of a Lender's New Revolving Facility Commitment, a New Revolving Facility Utilisation under the New Revolving Facility and the Ancillary Lender gives sufficient notice to enable a New Revolving Facility Utilisation to be made to refinance these Ancillary Outstandings.

(b) For the purposes of determining whether or not the Ancillary Outstandings under that Ancillary Facility can be refinanced by a Revolving Credit Utilisation or a New Revolving Facility Utilisation, as relevant:

(i) the Revolving Credit Commitment or New Revolving Facility Commitment of the Ancillary Lender will be increased by the amount of its Ancillary Commitment; and

(ii) the Revolving Credit Utilisation or New Revolving Facility Utilisation, as relevant, may (**provided that** subparagraph (i) of paragraph (a) above does not apply) be made irrespective of whether a Default is outstanding or any other applicable condition precedent is not satisfied (but only to the extent that the proceeds are applied in refinancing those Ancillary Outstandings) and irrespective of whether Clause 4.3 (*Maximum number*) or Clause 5.2 (*Completion of Requests*) or paragraph (e) of Clause 6.2 (*Completion of Requests*) applies.

(c) On the making of a Revolving Credit Utilisation or New Revolving Facility Utilisation, as relevant, made to refinance Ancillary Outstandings:

(i) each Lender will participate in that Revolving Credit Utilisation or New Revolving Facility Utilisation, as relevant, in such amount (as determined by the Facility Agent) as will result as nearly as possible in the aggregate amount of its participation in the Revolving Credit Utilisations or New Revolving Facility Utilisation, as relevant, then outstanding bearing the same proportion to, in the case of a Revolving Credit Utilisation, the aggregate amount of the Revolving Credit Utilisations then outstanding as its Revolving Credit Commitment bears to the aggregate of the Revolving Credit Commitments or, in the case of a New Revolving Facility Utilisation, the aggregate amount of the New Revolving Facility Utilisation then outstanding as its New Revolving Facility Commitment bears to the aggregate of the New Revolving Facility Commitment; and

(ii) the relevant Ancillary Facility shall be cancelled.

8.5 **Interest, commission and fees on Ancillary Facilities**

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based upon normal market rates and terms.

8.6 **Information**

Each Obligor and each Ancillary Lender must, promptly upon request by the Facility Agent, supply the Facility Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Facility Agent may reasonably request.

9. OPTIONAL CURRENCIES

9.1 **Denomination**

(a) A Term Loans may only be denominated in the Base Currency and Euros.

(b) B Term Loans may only be denominated in the Base Currency and Euros.

(c) C Term Loans may only be denominated in the Base Currency and Euros.

(d) D Term Loans may only be denominated in the Base Currency and Euros.

(e) E Term Loans may only be denominated in the Base Currency, Euros or US Dollars.

(f) Acquisition Facility Loans may be denominated in the Base Currency, Euros or, subject as provided below, an Optional Currency.

(g) Revolving Credit Loans, New Revolving Facility Loans and Letters of Credit issued under the Revolving Credit Facilities or the New Revolving Facility may be denominated in the Base Currency or, subject as provided below, an Optional Currency.

(h) Incremental Loans may be denominated in the Base Currency, Euros or, subject as provided below, an Optional Currency.

(i) A Term Loan will remain denominated in the currency in which it is originally borrowed.

9.2 **Selection**

A Borrower must select the currency of a Credit in its Request.

9.3 **Conditions relating to Optional Currencies**

(a) Subject to Clause 9.1 (*Denomination*) a Credit may be denominated in an Optional Currency for a Term if that Optional Currency is readily available in the amount required and freely convertible into the Base Currency in the relevant interbank market on the Rate Fixing Day (if the Credit is a Loan) or by the Specified Time on the date falling three Business Days before the proposed Utilisation Date or, if later, on the date the Facility Agent receives the relevant Request (if the Credit is a Letter of Credit) and (in any case) on the first day of that Term.

(b) If the Facility Agent has received a request from the Original Borrower for a currency to be approved as an Optional Currency, the Facility Agent must, within ten Business Days, confirm to the Original Borrower:

(i) whether or not the Lenders have given their approval; and

(ii) if approval has been given, the minimum amount (and, if required, integral multiples) for any Credit in that currency.

9.4 **Revocation of currency**

(a) Notwithstanding any other term of this Agreement, if before the Specified Time on any Rate Fixing Day the Facility Agent receives notice from a Lender that:

(i) the Optional Currency requested is not readily available to it in the relevant interbank market in the amount and for the period required; or

(ii) participating in a Loan in the proposed Optional Currency might contravene any law or regulation applicable to it,

the Facility Agent must give notice to the Original Borrower to that effect promptly and in any event by the Specified Time on that day.

(b) In this event:

(i) that Lender must participate in the Loan in the Base Currency; and

(ii) the share of that Lender and any other similarly affected Lender(s) in the Loan will be treated as a separate Loan denominated in the Base Currency during that Term.

(c) Any part of a Loan treated as a separate Loan under this paragraph will not be taken into account for the purposes of any limit on the number of Loans or currencies outstanding at any one time.

(d) A Loan will still be treated as a Rollover Credit if it is not denominated in the same currency as the maturing Loan by reason only of the operation of this paragraph.

9.5 **Optional Currency equivalents**

The equivalent in the Base Currency of a Credit or part of a Credit in an Optional Currency for the purposes of calculating:

(a) whether any limit under this Agreement has been exceeded;

(b) the amount of a Credit;

(c) the share of a Lender in a Credit;

(d) the amount of any cancellation, repayment or prepayment of a Credit; or

(e) the undrawn amount of a Lender's Commitment,

is its Base Currency Amount.

9.6 **Letters of Credit in Optional Currency**

(a) If a Letter of Credit is denominated in an Optional Currency the Facility Agent must at six monthly intervals after the date of this Agreement recalculate the Base Currency Amount of that Letter of Credit (for which purpose the Base Currency Amount shall be calculated using the Agent's Spot Rate of Exchange on the date of calculation).

(b) The Original Borrower must, within three Business Days of the Facility Agent giving notice of any calculation under paragraph (a) above, ensure that the Revolving Credit Facility or the New Revolving Facility, as relevant, is prepaid to the extent necessary so that the Base Currency Amount of all outstanding Utilisations of the Revolving Credit Facility or the New Revolving Facility, as relevant (calculated for Letters of Credit as set out in paragraph (a) above) does not exceed the Revolving Credit Commitments or the New Revolving Facility, as relevant.

9.7 **Notification**

The Facility Agent must notify the Lenders and the Original Borrower of the relevant Base Currency Amount (and the applicable Agent's Spot Rate of Exchange) promptly after they are ascertained not later than the Specified Time.

10. REPAYMENT

10.1 Repayment of Term Loans

(a) The Borrowers under each Term Loan Facility (other than the A Term Loan Facility, the E Term Loan Facility and the Acquisition Facility) must repay the aggregate Term Loans under that Term Loan Facility in full on the relevant Final Repayment Date for that Term Loan Facility.

(b) The aggregate A1 Term Loans shall be repaid in instalments by repaying on each date specified in the table below an amount which reduces the Base Currency Amount of the outstanding A1 Term Loans by an amount equal to the relevant percentage of the aggregate of all A1 Term Loans outstanding on the last day of the Availability Period for the A1 Term Loan Facility:

Date	Percentage
30 June 2011	6.00
31 December 2011	6.00
30 June 2012	11.75
31 December 2012	11.75
30 June 2013	15.00
31 December 2013	15.00
30 June 2014	17.25
12 September 2014	17.25

(c) The aggregate A2 Term Loans shall be repaid in instalments by repaying on each date specified in the table below the amount which reduces the Base Currency Amount of the outstanding A2 Term Loans by the amount set out in the table below and any remaining outstanding A2 Term Loans shall be repaid in full on the Final Facility A2 Repayment Date:

Date	Amount (£)
31 July 2014	5,000,000
31 January 2015	5,000,000
31 July 2015	5,000,000
31 January 2016	5,000,000
30 June 2016	Any remaining outstanding amounts

(d) Commencing on the date falling 5 years and six months after the Closing Date each Borrower under the Acquisition Facility A must repay the aggregate Acquisition Facility A Loans in four equal semi-annual instalments ending on the Final Acquisition Facility A Repayment Date.

(e) The aggregate Acquisition Facility B Loans shall be repaid in instalments by repaying on each date specified in the table below, the amount which reduces the Base Currency Amount of the outstanding Acquisition Facility B Loans by the amount set out in the table below and any remaining outstanding Acquisition Facility B Loans shall be repaid in full on the Final Acquisition Facility B Repayment Date:

Date	Amount (£)
31 July 2014	6,000,000
31 January 2015	6,000,000
31 July 2015	6,000,000
31 January 2016	6,000,000
30 June 2016	Any remaining outstanding amounts

(f) The Borrower(s) of any E Facility Loan shall repay (or procure the repayment of) the aggregate E Facility Loans outstanding under each E Facility Tranche on each of the repayment dates, if any, referred to in (and in the amounts specified in) the E Facility Commitment Notice relating to that E Facility Tranche and all E Facility Loans outstanding under an E Facility Tranche shall be repaid in full on the Final E Facility Repayment Date applicable to that E Facility Tranche.

(g) Each E Facility Lender shall notify the Facility Agent promptly upon any Senior Secured Debt which was issued or incurred to fund its participation in any E Facility Loan being repaid (whether on its scheduled maturity date or otherwise). The obligations set out in this paragraph (g) may be satisfied by the Obligors' Agent (acting on behalf of the relevant E Facility Lender).

10.2 **Repayment of Revolving Credit Loans and New Revolving Facility Loans**

(a) Each Borrower which has drawn a Revolving Credit Loan or a New Revolving Facility Loan must repay that Loan in full its Maturity Date.

(b) Subject to the other terms of this Agreement, any amounts repaid under paragraph (a) above may be re-borrowed during the Availability Period for the relevant Revolving Credit Facility or the New Revolving Facility, as relevant.

(c) Without prejudice to any Borrower's obligation to repay the full amount of each Revolving Credit Loan and New Revolving Facility Loan made to it on its Maturity Date, on the date of any Rollover Credit drawn by any Borrower the amount of the Revolving Credit Loan or the New Revolving Facility, as relevant, to be repaid and the amount to be drawn down by such Borrower on such date in the same currency shall be netted off against each other so that the amount of cash which such Borrower is actually required to pay or, as the case may be, the amount of cash which the Lenders are actually required to pay to such Borrower, shall be the net amount.

(d) Any amount of any Revolving Credit Facility A Loan still outstanding on the Final Revolving Credit Facility A Maturity Date shall be repaid on the Final Revolving Credit Facility A Maturity Date save in respect of any Letter of Credit where the Original Borrower has provided cash collateral for such outstanding Letter of Credit or has arranged for a back to back guarantee to be issued from an bank or financial institution acceptable to the Issuing Bank (acting reasonably) in support of any such outstanding Letter of Credit, in each case on or before the Final Revolving Credit Facility A Maturity Date.

(e) Any amount of any Revolving Credit Facility B Loan still outstanding on the Final Revolving Credit Facility B Maturity Date shall be repaid on the Final Revolving Credit Facility B Maturity Date save in respect of any Letter of Credit where the Original Borrower has provided cash collateral for such outstanding Letter of Credit or has arranged for a back to back guarantee to be issued from an bank or financial institution acceptable to the Issuing Bank (acting reasonably) in support of any such outstanding Letter of Credit, in each case on or before the Final Revolving Credit Facility B Maturity Date.

(f) Any amount of any New Revolving Facility Loan still outstanding on the Final New Revolving Facility Maturity Date shall be repaid on the Final New Revolving Facility Maturity Date save in respect of any Letter of Credit where the Original Borrower has provided cash collateral for such outstanding Letter of Credit or has arranged for a back to

back guarantee to be issued from an bank or financial institution acceptable to the Issuing Bank (acting reasonably) in support of any such outstanding Letter of Credit, in each case on or before the Final New Revolving Facility Maturity Date.

10.3 **Repayment of Letters of Credit**

(a) Each Borrower must repay in accordance with paragraph (a) of Clause 7.1 (*General*) each Letter of Credit issued on its behalf in full on the date stated in that Letter of Credit to be its expiry date.

(b) Subject to the other terms of this Agreement, any amounts repaid under paragraph (a) above may be re-utilised.

(c) Any Letter of Credit issued under the relevant Facility and still outstanding on the Final Revolving Credit Facility A Maturity Date, the Final Revolving Credit Facility B Maturity Date or the New Revolving Facility Maturity Date shall be repaid in accordance with paragraph (a) of Clause 7.1 (*General*) on that date.

11. PREPAYMENT AND CANCELLATION

11.1 **Mandatory prepayment—illegality**

(a) A Lender (other than an E Facility Lender) must promptly notify the Facility Agent and the Original Borrower if it becomes aware that it is unlawful in any applicable jurisdiction for that Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in any Credit (other than an E Facility Loan).

(b) After notification under paragraph (a) above the Facility Agent must notify the Original Borrower and:

(i) each Borrower must repay or prepay the share of that Lender in each Credit (other than an E Facility Loan) utilised by it on the date specified in paragraph (c) below; and

(ii) the Commitments of that Lender (other than an E Facility Lender) will be immediately cancelled.

(c) The date for repayment or prepayment of a Lender's share in a Credit will be:

(i) the last day of the current Term of that Credit; or

(ii) if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

11.2 **Mandatory prepayment—change of control or sale of business**

(a) For the purposes of this Clause 11.2:

(i) a "**Change of Control**" will occur if the Sponsor Group, its principals and their affiliates (the "**Sponsor Investors**") cease to have the power, directly or indirectly, to vote or direct the voting of shares having a majority of the ordinary voting power of the shareholders of the Original Borrower **provided that** the occurrence of the foregoing event shall not be deemed to constitute a Change of Control if at any time after the consummation of an IPO, and for any reason whatsoever:

(A) the Sponsor Investors own at least 30% of the outstanding issued voting shares of the Original Borrower and no person or persons acting in concert, has become the beneficial owner, directly or indirectly, of more than the percentage of the then outstanding voting shares of the Original Borrower owned directly or indirectly by the Sponsor Investors (taken together) and for the purposes of establishing the ownership of a concert party in determining whether a Change of Control has occurred, should the Sponsor Investors themselves be members of a concert party their ownership shall be excluded; and

(B) the board of directors of the Original Borrower or the relevant listed holding company shall consist of a majority of continuing directors (pre flotation directors, nominees of pre flotation directors or nominees of the Sponsor Investors or persons whose election has been supported by the Sponsor Investors).

(ii) "**IPO**" means an initial public offering of the ordinary share capital in the Original Borrower, any other member of the Group or any direct or indirect holding company of the Original Borrower (excluding any Sponsor Investors) to be listed and/or traded on any recognised investment exchange or market in any country.

(iii) "**Sale**" means a disposal (whether in a single transaction or a series of related transactions) of all or substantially all of the assets of the Group and/or any direct or indirect holding company of the Original Borrower (excluding any Sponsor Investors).

(iv) "**Net IPO Proceeds**" means the Net Cash Proceeds received by the Group in the raising of an IPO.

(b) If:

(i) an IPO occurs which gives rise to a Change of Control;

(ii) there is a Sale; or

(iii) a Change of Control occurs,

then the Total Commitments (other than in respect of the E Term Loan Facility save to the extent provided for in Clause 11.7 (*Mandatory Prepayment of E Facility*) shall be cancelled and all outstanding Credits (other than the E Term Loan Facility save to the extent provided for in Clause 11.7 (*Mandatory Prepayment of E Facility*), together with accrued and unpaid interest and all other amounts accrued and outstanding under the Finance Documents, shall become immediately due and payable.

(c) If an IPO which does not give rise to a Change of Control occurs:

(i) Net IPO Proceeds received by the Group or any Holding Company shall be applied in prepayment of the Facilities (other than in respect of the E Term Loan Facility save to the extent provided for in Clause 11.7 (*Mandatory Prepayment of E Facility*), to the extent required to reduce the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) to 3.75:1;

(ii) to the extent that, on a *pro forma* basis, the ratio of Total Net Debt to EBITDA is (or becomes following the application of subparagraph (i) above) less than or equal to 3.75:1, 25% of the Net IPO Proceeds shall be applied in prepayment of the Facilities (other than in respect of the E Term Loan Facility save to the extent provided for in Clause 11.7 (*Mandatory Prepayment of E Facility*) to the extent required to reduce the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) to 2.50:1; and

(iii) to the extent that, on a *pro forma* basis, the ratio of Total Net Debt to EBITDA is (or becomes, following the application of subparagraphs (i) and (ii) above) less than or equal to 2.50:1, the Net IPO Proceeds may be retained by the Group and applied for any purpose including to fund the payment of a dividend or other distribution to the Sponsor Investors permitted under this Agreement.

For the purpose of this *pro forma* calculation of the Total Net Debt to EBITDA ratio:

(iv) Total Net Debt shall be taken as at the date of completion of the IPO after deducting the Net IPO Proceeds required to be applied in mandatory prepayment of the Facilities; and

(v) EBITDA for the Relevant Period ending on the most recent Quarter Date shall be taken.

11.3 **Mandatory prepayment—disposals**

(a) For the purposes of this Clause 11.3:

(i) "**Net Cash Proceeds**" means the cash proceeds received by the Group consequent upon a Recovery Event, in each case after deducting all taxes, amounts reasonably reserved in respect of taxes, expenses (including for the avoidance of doubt reasonable legal fees, agents' commission, auditors' fees, out of pocket reorganisation costs (including redundancy, closure and other restructuring costs properly attributable to the Group, deferred consideration, repayment of financial indebtedness (other than under the Facilities), amounts owed to partners in a Permitted Joint Venture (if the Net Cash Proceeds arise from the disposal of the Group's interest therein), and less any liabilities retained, in each case directly in connection with the disposal and reasonable provisions for indemnities and contingent liabilities in connection with such disposal or claim subject to an agreed limit) **provided that**:

(A) such net cash proceeds will only count as Net Cash Proceeds insofar as the aggregate for all such proceeds is in excess of £10,000,000 (or its equivalent in other currencies) for disposals and in excess of £5,000,000 (or its equivalent in other currencies) for insurance claims, in each case in any financial year of the Group; and

(B) any such net cash proceeds arising on such a disposal or insurance claim which are less than £2,000,000 (or its equivalent in other currencies) on any disposal or insurance claim will be disregarded (including for the avoidance of doubt in the calculation of the £10,000,000 and £5,000,000 thresholds).

(ii) "**Recovery Event**" means:

(A) the disposal of an asset to a person who is not a member of the Group, other than:

(1) disposals of any assets or business (excluding any disposal referred to in paragraph (o) of Clause 23.7 (*Disposals*)) to the extent that such proceeds have been applied, committed to be applied or designated by the board of the Original Borrower for application in the purchase of replacements assets for use in the business of the Group within twelve (12) months of such disposal and if committed or designated to be so applied within such period, actually applied within six (6) months after such period; and

(2) any disposal referred to in paragraphs (a), (b), (c), (e), (f), (g), (j), (k) or (n) of Clause 23.7 (*Disposals*);

(B) a claim by a member of the Group under any of the Acquisition Documents or against the provider of any of the Reports, other than where the Net Cash Proceeds of that claim are:

(1) to be (and are) applied, committed to be applied or designated by the board of the Original Borrower within 12 months of receipt and if committed or designated to be so applied within such period, are actually applied within six months thereafter in reinstatement of the relevant asset or the purchase of replacement assets as assets useful in the business of the Group; or

(2) in an amount (when taken together with the Net Cash Proceeds derived from any related claim) the Base Currency Equivalent of which (calculated on the date of receipt) is less than £5,000,000 (or its equivalent in other currencies);

(C) a claim by a member of the Group under any contract of insurance (other than in respect of public liability, third party liability and business interruption policies), other than where the Net Cash Proceeds are to be

applied, committed to be applied or designated by the board of the Original Borrower within 12 months of the occurrence of the event giving rise to such claim and if committed or designated to be so applied within such period, are actually applied within six months thereafter in reinstating or replacing any asset or the purchase of replacements assets as assets useful in the business for the Group, or applied in defraying the loss or liability, to which the claim relates.

(b) Subject to the terms of this Clause 11, the Original Borrower shall procure that the aggregate amount of Net Cash Proceeds from Recovery Events shall within five Business Days of the date of receipt be applied in or towards prepaying the Credits (other than any E Facility Loan save to the extent provided for in Clause 11.7 (*Mandatory prepayment of E Facility*)). Any prepayment of a Credit under this paragraph must be made on or before the last day of the Term of that Credit in which the relevant Net Cash Proceeds were received or recovered.

11.4 **Mandatory prepayment—Surplus Cash Sweep**

(a) Subject to paragraph (b) below, within 10 Business Days of delivery of the audited consolidated Accounts of the Group for each financial year of the Group commencing with the financial year ended 31 December 2008 pursuant to Clause 21.1 (*Financial statements*) the Borrowers will procure that the Facilities (other than the E Term Loan Facility save to the extent provided for in Clause 11.7 (*Mandatory prepayment of E Facility*) are prepaid by application in full of an amount equal to the percentage of Surplus Cash set out below:

(i) if the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) is greater than or equal to 4.25:1, 50% of the amount of Surplus Cash after deducting £15,000,000 (or its equivalent in other currencies) from such amount for such financial year shall be applied in prepayment of the Facilities; or

(ii) if the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) is greater than or equal to 3.00:1 and less than 4.25:1, 25% of the amount of Surplus Cash after deducting £15,000,000 (or its equivalent in other currencies) from such amount for such financial year shall be applied in prepayment of the Facilities; or

(iii) if the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) is less than 3.00:1, 0% of the amount of Surplus Cash shall be applied in prepayment of the Facilities.

(b) The Borrower may elect not to procure the prepayment of the Facilities within the 10 Business Day time period stipulated in paragraph (a) above and may elect to procure the prepayment of the Facilities on the last day of the current Term **provided that** (A) no last day of the next Term occurs during the 10 Business Day time period stipulated in paragraph (a) above; (B) the last day of the current Term will be within 6 months of the date that such election is made; and (C) the amount equal to the percentage of Surplus Cash as calculated in accordance with paragraph (a) is deposited into a Blocked Account.

(c) Any amount of Surplus Cash not required to be prepaid pursuant to paragraph (a) above may be applied for any purpose not prohibited under this Agreement.

(d) For the purpose of the *pro forma* calculation of the ratio of Total Net Debt to EBITDA set out in this Clause 11.4:

(i) Total Net Debt for the relevant financial year as evidenced by the audited accounts of the Group for such financial year shall be taken; and

(ii) EBITDA for the relevant financial year as evidenced by the audited accounts of the Group for such financial year shall be taken.

11.5 **Mandatory prepayment—Receivables Financing Facility**

The Borrowers shall ensure that if, at any time, the amount drawn under the Receivables Financing Facility exceeds £110,000,000 then an amount equal to the amount by which that drawn amount exceeds £110,000,000 (the "**excess amount**") shall be applied in prepayment of the Facilities (other than the E Term Loan Facility save to the extent provided for in Clause 11.7 (*Mandatory prepayment of E Facility*), save to the extent that an amount equal to such excess amount has already been applied in prepayment of the Facilities under this Clause 11.5 since the date of this Agreement.

11.6 **Mandatory prepayment—Unused Expansion Capex**

(a) Subject to paragraphs (c) and (d) below, within 10 Business Days of delivery of the audited consolidated Accounts of the Group for each financial year of the Group commencing with the financial year ended 31 December 2013 the Borrowers will procure that the Facilities (other than the E Term Loan Facility) are prepaid by application of an amount equal to 70% of (x) minus (y) where (x) is the amount of Expansion Capex set out in column 2 below for the relevant financial year, and (y) is the amount which has been applied or committed to be applied towards Expansion Capex in the relevant financial year (without any double counting in respect of Expansion Capex committed to be applied in the previous financial year) (the "**Unused Expansion Capex**"):

Column 1 **Financial year Ending**	**Column 2** **Expansion Capex (£)**
31 December 2013	33,800,000
31 December 2014	25,880,000
31 December 2015	8,030,000
31 December 2016	1,970,000

(b) The Borrower will certify the amount applied or committed to be applied towards Expansion Capex in each relevant financial year in the Compliance Certificate delivered by it with the audited Consolidated Accounts of the Group referred to in paragraph (a) above.

(c) Any amounts which have been committed to be applied towards Expansion Capex in any financial year (the "**Committed Expansion Capex**") must be so applied within 12 months of the date of commitment and if unused within such 12 month period, an amount equal to 70% of that unused Committed Expansion Capex must be added to the amount of Unused Expansion Capex to be applied in prepayment in the relevant financial year.

(d) The Borrowers may elect not to procure the prepayment of the Facilities within the 10 Business Day time period stipulated in paragraph 11.6 above and may elect to procure the prepayment of the Facilities on the last day of the current Term **provided that** (A) no last day of the next Term occurs during the 10 Business Day time period stipulated in paragraph (a) above; (B) the last day of the current Term will be within 6 months of the date that such election is made and (C) the amount equal to the percentage of Unused Expansion Capex as calculated in accordance with paragraph (a) is deposited into a Blocked Account.

(e) Any amount of Unused Expansion Capex not required to be prepaid pursuant to paragraph (a) above may be applied for any purpose not prohibited under this Agreement.

11.7 **Mandatory Prepayment of E Facility**

If any amount (including any prepayment premium make-whole amount or similar payment) (the "**Prepayment Amount**") of any Senior Secured Debt will become due and payable (or subject to repurchase or redemption) prior to its originally scheduled maturity in accordance with the terms of the applicable Senior Secured Debt Documents (other than by reason of acceleration of that Senior Secured Debt), the Original Borrower will procure that an amount of the E Facility Loans funded with that Senior Secured Debt equal to that Prepayment Amount is prepaid on or prior to the date on which the Prepayment Amount is required to be applied under the applicable Senior Secured Debt Documents, together with any amounts payable pursuant to Clause 28.4 (*E Facility Amounts*) in accordance with the terms of the underlying Senior Secured Debt, and any such payment made shall be permitted under the terms of this Agreement.

11.8 **Voluntary prepayment**

(a) Subject as provided in this paragraph and to Clause 11.16 (*Call protection and Prepayment Fees—D Term Loan Facility*), any Borrower may, by giving not less than three Business Days' prior notice to the Facility Agent, prepay (or procure prepayment of) any Credit (other than an E Facility Loan) at any time in whole or in part.

(b) A prepayment of part of a Credit (other than an E Facility Loan) must be in a minimum amount the Base Currency Equivalent of which is £2,000,000 (or its equivalent in other currencies) and an integral multiple of £1,000,000 or such lesser amount as may be

outstanding or such other amount as may be agreed by the Facility Agent (acting on the instructions of the Majority Lenders) and may be subject to Break Costs if not prepaid on the last day of an applicable Term.

(c) Subject to Clause 11.16 (*Call protection and Prepayment Fees—D Term Loan Facility*) and to paragraph (d) below, the D Term Loan Facility may be prepaid in whole or in part at any time with the consent of the Majority Lenders **provided that** no consent is required (and no right to waive under paragraph (d) below shall apply) for the prepayment of a Lender under the D Term Loan Facility pursuant to Clauses 11.1 (*Mandatory prepayment—illegality*), 11.11 (*Right of repayment and cancellation of a single Lender*), 16.1 (*Increased Costs*) or 32.13 (*Replacement of Lender*). For the purpose of determining whether the approval of the Majority Lenders has been obtained for the purposes of this paragraph (c):

(i) the New Revolving Facility Lenders shall be deemed to have consented to that prepayment if, at the time of that prepayment, (1) the Facilities (other than the D Term Loan Facility, E Term Loan Facility and the New Revolving Facility) have been or will (concurrently with that prepayment) be repaid or prepaid in full; and (2) no Event of Default is continuing; and

(ii) the D Term Loan Facility Commitments shall be disregarded for all purposes.

(d) Without prejudice to the requirements of paragraph (c), a Lender under the D Term Loan Facility may elect to waive its share of any voluntary prepayment of the D Term Loan Facility pursuant to paragraph (c) above, in which case the D Term Loans shall in addition be reduced by an amount equal to that waived prepayment.

(e) At any time after the Initial First Lien Refinancing Date, the Borrower to which an E Facility Loan has been made may, if it gives the Facility Agent not less than three Business Days' (or such shorter period as the E Facility Lenders in respect of that E Facility Loan may agree) prior notice prepay, without premium or penalty (unless a premium is due under the terms of the applicable Senior Secured Debt), the whole or any part of any E Facility Loan, together with any amounts payable pursuant to Clause 28.4 (*E Facility Amounts*) and in accordance with the terms of the Senior Secured Debt to which that E Facility Loan relates **provided that** concurrently with any such prepayment, an equal and corresponding amount (together with any Break Costs and/or other similar costs and/or premium) of the underlying Senior Secured Debt is prepaid, repaid, purchased, defeased or redeemed in accordance with the terms of the underlying Senior Secured Debt.

11.9 **Automatic cancellation**

The Commitments of each Lender under each Facility will be automatically cancelled at the close of business in London on the last day of the Availability Period for that Facility to the extent undrawn at that date.

11.10 **Voluntary cancellation**

(a) The Original Borrower may, by giving not less than three Business Days' prior notice to the Facility Agent, cancel the unutilised amount of the Total Commitments (other than any E Term Loan Commitments) in whole or in part.

(b) Partial cancellation of the Commitments under any Facility pursuant to this paragraph must be in a minimum amount of £2,000,000 (or its equivalent in other currencies) and an integral multiple of £1,000,000 or such lesser amount as may be undrawn and uncancelled or such other amount as may be agreed by the Facility Agent (acting on the instructions of the Majority Lenders).

(c) Any cancellation in part of the Commitments under any Facility pursuant to this paragraph will be applied against the Commitment of each Lender in that Facility *pro rata*.

11.11 **Right of repayment and cancellation of a single Lender**

(a) If an Obligor is, or will be, required to pay to a Lender (other than an E Facility Lender):

(i) a Tax Payment; or

(ii) an Increased Cost,

the Original Borrower may, while the requirement continues and provided no Default is outstanding, give notice to the Facility Agent requesting prepayment by the relevant Borrower of that Lender's share of the affected Credits utilised by that Borrower and cancellation of the corresponding Commitments of that Lender.

(b) After notification under paragraph (a) above:

(i) that Borrower must repay or prepay that Lender's share in each affected Credit utilised by it on the date specified in paragraph (c) below; and

(ii) those Commitments of that Lender will be immediately cancelled.

(c) The date for repayment or prepayment of a Lender's share in a Credit will be:

(i) the last day of the current Term for that Loan or in the case of a Letter of Credit, 5 days after the date of the notification; or

(ii) if earlier, the date specified by the Original Borrower in its notification.

11.12 **Application between Term Loan Facilities and Revolving Credit Facilities**

(a) Any amount to be applied in prepayment of Credits pursuant to paragraph (c) of Clause 11.2 (*Mandatory prepayment—change of control or sale of business*), paragraph (b) of Clause 11.3 (*Mandatory prepayment—disposals*) and Clause 11.4 (*Mandatory prepayment—Surplus Cash Sweep*) must be applied:

(i) ***first***, in prepayment of A1 Term Loans and A2 Term Loans pro rata (with such amount being applied against outstanding repayment instalments in chronological order);

(ii) ***second***, in prepayment of B1 Term Loans, B2 Term Loans, the Incremental Loans, C1 Term Loans, the C2 Term Loans and the drawn advances under the Acquisition Facilities *pro rata* (with such amount being applied in relation to the Acquisition Facilities against outstanding repayment instalments in chronological order);

(iii) ***third***, without prejudice to, and subject to the terms of, the Receivables Financing Facility Documents, in prepayment of the Receivables Financing Facility and the Revolving Credit Facilities and the undrawn portion of the Acquisition Facilities *pro rata*; and

(iv) ***fourth***, in prepayment of D1 Term Loans and D2 Term Loans *pro rata*,

provided that if the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) is less than 2.75:1, then the Original Borrower may prepay the D1 Term Loans and D2 Term Loans and for this purpose (A) Total Net Debt shall be taken as at the date of such application after making the prepayment required on such date in accordance with this Clause, and (B) EBITDA for the Relevant Period ending on the most recent Quarter Date shall be taken.

(b) Any amount to be applied in prepayment of Credits pursuant to Clause 11.6 (*Mandatory prepayment—Unused Expansion Capex*) must be applied:

(i) ***first***, in prepayment of A2 Term Loans and Acquisition Facility B Loans *pro rata* (with such amounts being applied in relation to the A2 Term Loans and Acquisition Facility B Loans in inverse chronological order);

(ii) ***second***, in prepayment of the A1 Term Loans, B1 Term Loans, B2 Term Loans, the Incremental Loans, C1 Term Loans, the C2 Term Loans and the Acquisition Facility A Loans *pro rata* (with such amounts being applied in relation to the A1 Term Loans and Acquisition Facility A Loans in inverse chronological order); and

(iii) ***third***, without prejudice to, and subject to the terms of, the Receivables Financing Facility Documents, in prepayment of the Receivables Financing Facility and the Revolving Credit Facilities *pro rata*; and

(iv) ***fourth***, in prepayment of D1 Term Loans and D2 Term Loans *pro rata*.

(c) Subject to paragraphs (a) and (b) above, any partial prepayment of the Loans comprised in a Facility will be applied *pro rata* against those Loans, unless (in the case of a voluntary prepayment) the Original Borrower specifies at least three Business Days before the date for such prepayment which of those Loans are to be prepaid.

(d) Subject to the terms of the Intercreditor Deed, any amount to be applied in prepayment Credits other than pursuant to paragraph (c) of Clause 11.2 (*Mandatory prepayment—change of control or sale of business*), paragraph (b) of Clause 11.3 (*Mandatory prepayment—disposals*), Clause 11.4 (*Mandatory Prepayment—Surplus Cash Sweep*) and Clause 11.6 (*Mandatory prepayment—Unused Expansion Capex*) shall be applied as the Original Borrower shall determine in its sole discretion.

(e) Where there is a mandatory prepayment of a Credit, the relevant Commitments will, at the same time, be permanently reduced by the Base Currency Amount of the amount prepaid.

(f) Where a mandatory prepayment of a Revolving Credit Utilisation is required but there is no Revolving Credit Utilisation to be prepaid, the Revolving Credit Commitment will be reduced by the amount which would have been required to be applied in prepayment of the Revolving Credit Utilisations had they been outstanding at that time.

11.13 **Partial prepayment of Term Loans**

No amount of a Term Loan prepaid under this Agreement may subsequently be reborrowed.

11.14 **Re-borrowing of Revolving Credit Utilisations and New Revolving Facility Utilisations**

Any prepayment of a Revolving Credit Utilisation or New Revolving Facility Utilisation may be re-borrowed on the terms of this Agreement.

11.15 **Obligation to Prepay**

There shall be no obligation to prepay from the proceeds of Recovery Events (other than in respect of a Change of Control, Sale or IPO):

(a) to the extent of legal prohibitions or the incurrence of personal liability of management or shareholders preventing the recipient of the proceeds from making prepayment or making the funds available to a Group member that can make such prepayment; or

(b) if the upstreaming of cash for prepayment would result in the incurrence of costs or expenses (including material tax or other liabilities) in excess of 3% of the amount to be prepaid or such upstreaming would result in liability for the member concerned or its directors or officers or a member of the Group,

subject to an obligation to use all reasonable endeavours to:

(A) overcome the trapped cash problem; and

(B) use other Group cash which is not trapped cash to prepay an equivalent amount where such would not be materially prejudicial to Group liquidity or the availability thereof to Group companies requiring funds and would not give rise to the issues referred to in paragraphs (a) and (b) above

If at any time such restrictions are removed, any relevant proceeds will be applied in prepayment at the end of the current Term.

For the avoidance of doubt, nothing in this Clause 11.15 shall apply to any payments required to be made pursuant to Clause 11.7 (*Mandatory Prepayment of E Facility*).

11.16 **Call Protection and Prepayment Fees—D Term Loan Facility**

(a) Subject to the Intercreditor Deed and to paragraph (b) below, no prepayment of the D Term Loan Facility shall be permitted until the date falling 12 months after the date of this Agreement except to the extent that a Lender is being repaid pursuant to Clauses 11.1 (*Mandatory prepayment—illegality*), 15.1 (*Tax gross-up*), 16.1 (*Increased Costs*) or 32.13 (*Replacement of Lender*). In the first year thereafter, the D Term Loan Facility may be prepaid subject in each instance to the payment of a prepayment fee of 1% on the principal amount

prepaid **provided that** no prepayment fee shall be payable: (a) to the extent that a Lender is being repaid pursuant to Clauses 11.1 (*Mandatory prepayment—illegality*), 11.3 (*Mandatory prepayment—disposals*), or 11.4 (*Mandatory prepayment—Surplus Cash Sweep*), 15.1 (*Tax gross-up*), 16.1 (*Increased Costs*) or 32.13 (*Replacement of Lender*); or (b) to any Lender where there is a refinancing that such Lender participates in and has a role and participation commensurate with its role and participation in the D Term Loan Facility.

(b) If a D Term Loan (or any part thereof) is prepaid during the period from and including the date of this Agreement to but excluding the date falling 12 months after the date of this Agreement, such prepayment shall be made together with the Make Whole Premium (as defined in paragraph (c) below), however no Make Whole Premium shall be payable if, in accordance with paragraph (a) above, no prepayment fee is payable.

(c) For the purposes of paragraph (b) above, "**Make Whole Premium**" means with respect to any repayment of a D Term Loan (or any part thereof) pursuant to paragraph (a) above, the present value at such prepayment date of (A) the prepayment fee that would be payable pursuant to paragraph (a) above if the D Term Loan or the applicable part thereof were being prepaid on the date falling 12 months after the date of this Agreement plus (B) all required remaining scheduled interest payments due on such D Term Loan (or the applicable part thereof) until the date falling 12 months after the date of this Agreement, computed using the applicable gilt rate in the United Kingdom plus 50 basis points. Calculation of the Make Whole Premium will be made by the Facility Agent, which calculation shall, absent manifest error, be final.

11.17 **Qualifying IPO and Ratings Trigger**

Following a Qualifying IPO or when the Original Borrower's corporate credit rating is at least Baa3 and BBB– or better by S&P or Moody's (the "**Ratings Trigger**"):

(a) each of the baskets with a fixed amount (annual and aggregate baskets) specified in Clause 23 (*General Covenants*) (excluding, for these purposes, Clause 23.27 (*Covenants*)) shall be increased by 25%; and

(b) the Margins in relation to each of the B1 Term Loan Facility and B2 Term Loan Facility shall, with immediate effect, be reduced by 0.25% per annum, in addition to any reduction then applicable to the B1 Term Loan Facility and/or B2 Term Loan Facility in accordance with paragraph (c) of Clause 12.5 (*Margin adjustments*);

(c) the restrictions on dividends and other distributions contained in Clauses 23.14 (*Dividends or Other Distributions by the Original Borrower*) and 23.15 (*Dividends or Other Distributions by Obligors*), on disposals contained in Clause 23.7 (*Disposals*) and on Financial Indebtedness contained in Clause 23.8 (*Financial Indebtedness*) shall cease to apply;

(d) there will be no requirement to deliver any annual budget or monthly management accounts pursuant to Clause 21 (*Information Covenants*);

(e) all Security Interests granted in respect of the Facilities shall be released at the Original Borrower's request other than the existing share security (together with any associated security over intra-company receivables required to facilitate a debt-free disposal of the relevant shares); and

(f) the requirements of paragraph (f) of the definition of Permitted Acquisitions shall cease to apply (other than the requirement set out in subparagraph (f)(vi) of the definition of Permitted Acquisition),

in each case, save as otherwise required or specified in any applicable Senior Secured Debt Document **provided that** notwithstanding the foregoing, there shall be no release of any Security Interest pursuant to paragraph (e) above unless the Facility E Lender(s) or the relevant Directing Representative(s) have confirmed to the Facility Agent and/or the Security Agent that such release is permitted (or not prohibited) under, and effected in accordance with, the Senior Secured Debt Documents.

11.18 **Miscellaneous provisions**

(a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Credits and Commitments. The Facility Agent must notify the Lenders promptly of receipt of any such notice.

(b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid. No premium or penalty is payable in respect of any prepayment except for Break Costs and as provided in Clause 11.16 (*Call Protection and Prepayment Fees—D Term Loan Facility*).

(c) The Majority Lenders may agree a shorter notice period for a voluntary prepayment or a voluntary cancellation.

(d) No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may subsequently be reinstated.

12. INTEREST

12.1 Calculation of interest

The rate of interest on each Loan (other than an E Facility Loan) for each Term is the percentage rate per annum equal to the aggregate of the applicable:

(a) Margin;

(b) LIBOR, or in relation to any Loan in Euro, EURIBOR; and

(c) Mandatory Cost (if any).

12.2 Calculation of interest on E Facility Loans

The rate of interest applicable to an E Facility Loan made under an E Facility Tranche for a particular Term shall be the rate of interest applicable to the underlying Senior Secured Debt which funded that E Facility Loan as set forth in the E Facility Commitment Notice for that E Facility Loan plus any incremental *de minimus* margin (an "**Additional Spread**") required under any applicable law or regulation in order to obtain or maintain a tax exempt status of any E Facility Lender as notified in an E Facility Commitment Notice or in order to address corporate benefit concerns.

12.3 Payment of interest on Loans (other than D Term Loans)

Except where it is provided to the contrary in this Agreement, each Borrower must pay accrued interest on each Loan (other than the D Term Loans) made to it on the last day of each Term and also, if the Term is longer than six months, on the dates falling at six-monthly intervals after the first day of that Term (save in relation to any E Facility Loan where payment on that day would breach the terms of the Senior Secured Debt Documents in relation to the Senior Secured Debt used to finance that E Facility Loan).

12.4 Payment of interest on D Term Loans

(a) The Original Borrower shall pay accrued interest (other than the accrued PIK Margin) on each D Term Loan on the last day of each Term (and, if the Term is longer than six months, on the dates falling at six monthly intervals after the first day of that Term).

(b) The accrued PIK Margin in respect of each D Term Loan shall be capitalised and added to the principal amount of the D Term Loan to which it relates on the last day of each Term (and, if the Term is longer than six months, on the dates falling at six monthly intervals after the first day of the Term).

12.5 Margin adjustments

(a) The Original Borrower must supply to the Facility Agent a Compliance Certificate within 45 days of the end of each quarterly Accounting Period, beginning with the first quarterly Accounting Period ending on or after the first anniversary of Closing.

(b) A Compliance Certificate must specify the ratio of Total Net Debt as at the most recent Quarter Date to EBITDA for the four quarterly Accounting Periods ending on the most recent Quarter Date and be signed by two authorised signatories of the Original Borrower, one of whom must be the Chief Financial Officer.

(c) Subject to paragraphs (f), (g) and (h) below, from the date falling 12 months after the first Utilisation Date the Margin in respect of the A1 Term Loans, the B1 Term Loans, the Acquisition Facility A Term Loans and the Revolving Credit Facility A Loans will be varied in accordance with the table below and the information set out in the relevant Compliance Certificate with effect on and from the date falling five Business Days after the date of delivery of that Compliance Certificate (with no limit on the reductions to be effective on a single reset date).

Ratio of Total Net Debt to EBITDA	A1 Term Loan Facility	B1 Term Loan Facility	Acquisition Facility A	Revolving Credit Facility A
Greater than or equal to 5.00:1	2.25% per annum	2.75% per annum	2.25% per annum	2.25% per annum
Greater than or equal to 4.00:1 and less than 5.00:1	2.00% per annum	2.625% per annum	2.00% per annum	2.00% per annum
Greater than or equal to 3.00:1 and less than 4.00:1	1.75% per annum	2.50% per annum	1.75% per annum	1.75% per annum
Less than 3.00:1	1.50% per annum	2.50% per annum	1.50% per annum	1.50% per annum

(d) Subject to paragraphs (f), (g) and (h) below, from the First Restatement Date the Margin in respect of the A2 Term Loans, the B2 Term Loans, the Acquisition Facility B Term Loans and the Revolving Credit Facility B Term Loans will be varied in accordance with the table below and the information set out in the relevant Compliance Certificate with effect on and from the date falling five Business Days after the date of delivery of that Compliance Certificate (with no limit on the reductions to be effective on a single reset date):

Ratio of Total Net Debt to EBITDA	A2 Term Loan Facility	B2 Term Loan Facility	Acquisition Facility B	Revolving Credit Facility B
Greater than or equal to 5.00:1	3.50% per annum	4.00% per annum	3.50% per annum	3.50% per annum
Greater than or equal to 4.00:1 and less than 5.00:1	3.25% per annum	3.875% per annum	3.25% per annum	3.25% per annum
Greater than or equal to 3.00:1 and less than 4.00:1	3.00% per annum	3.75% per annum	3.00% per annum	3.00% per annum
Less than 3.00:1	2.75% per annum	3.75% per annum	2.75% per annum	2.75% per annum

(e) Subject to paragraphs (f), (g) and (h) below, from the Second Restatement Date the Margin in respect of the New Revolving Facility Loans will be varied in accordance with the table below and the information set out in the relevant Compliance Certificate with effect on and from the date falling five Business Days after the date of delivery of that Compliance Certificate (with no limit on the reductions to be effective on a single reset date):

Ratio of Total Net Debt to EBITDA	New Revolving Facility
Greater than or equal to 4.50:1	3.50% per annum
Greater than or equal to 4.00:1 and less than 4.50:1	3.25% per annum
Less than 4.00:1	3.00% per annum

(f) For so long as an Event of Default is outstanding, the applicable Margin in respect of the A1 Term Loans, the A2 Term Loans, the B1 Term Loans, the B2 Term Loans, the Acquisition Facility A Term Loans, the Acquisition Facility B Term Loans, the Revolving Credit Facility A Loans, the Revolving Credit Facility B Loans and the New Revolving Facility Loans shall be the highest applicable rate for the relevant Facility.

(g) If the applicable Margin has been determined under this paragraph in reliance on a Compliance Certificate (or unaudited Accounts) but the audited Accounts of the Group for the period covered by the relevant Compliance Certificate show that a higher Margin applies, the applicable Margin for the relevant Facilities will instead be that calculated by reference to the audited Accounts and any subsequent payments of interest by that Borrower under this Agreement shall be adjusted at the end of the current Term to ensure that the Borrower has paid the correct amount of interest based on the Margin determined in accordance with this paragraph.

(h) Any moneys received or recovered as a result of an adjustment to the Margin pursuant to this paragraph shall be reimbursed on a *pro rata* basis amongst the Lenders participating in the relevant Credits under the relevant Facilities as at the date of such receipt or recovery.

12.6 **Interest on overdue amounts**

(a) Subject to paragraph (f) below, if an Obligor fails to pay any amount payable by it under the Finance Documents (other than in respect of any amount of principal payable in respect of an E Facility Loan), interest shall accrue on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.

(b) Interest on an overdue amount is payable at a rate determined by the Facility Agent to be one per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan having the same designation and in the same currency as the Loan or Facility to which the overdue amount is in the reasonable opinion of the Facility Agent referable. For this purpose, the Facility Agent may (acting reasonably):

(i) select successive Terms of any duration up to three months; and

(ii) determine the appropriate Rate Fixing Day for that Term.

(c) Notwithstanding paragraph (b) above, if the overdue amount is a principal amount of a Loan and becomes due and payable prior to the last day of its current Term, then:

(i) the first Term for that overdue amount will be the unexpired portion of that Term; and

(ii) the rate of interest on the overdue amount for that first Term will be one per cent per annum above the rate then payable on that Loan.

After the expiry of the first Term for that overdue amount, the rate on the overdue amount will be calculated in accordance with paragraph (b) above.

(d) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount at the end of each of its Terms but will remain immediately due and payable.

(e) Interest on an overdue amount payable by any Obligor incorporated in France will be compounded with that overdue amount only if, within the meaning of article 1154 of the French Civil Code, such interest is due for a period of at least one year, but will remain immediately due and payable.

(f) In relation to any overdue amount referable to an E Facility Loan or an E Facility Tranche, the relevant Obligor will pay default interest from the due date of such overdue amount to the date of actual payment (after as well as before judgment) on the basis of the rates (and in the manner and at the times) specified for overdue amounts in respect of the underlying Senior Secured Debt which funded that E Facility Tranche (plus any Additional Spread), which the relevant E Facility Lender shall confirm to the Facility Agent promptly upon request. In the absence of such confirmation by the relevant E Facility Lender, default interest will be determined and be payable in accordance with paragraphs (a) and (b) above.

12.7 **Notification of rates of interest**

Other than in respect of interest applicable to an E Facility Loan, the Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

12.8 **Effective Global Rate (*Taux Effectif Global*)**

In relation to a Borrower incorporated in France, in order to comply with the provisions of Articles L313-1 *et seq.* R.313-1 and R.313-2 of the French Consumer Code (*Code de la Consommation*) and Article L 313-4 of the French Monetary and Financial Code (*Code monétaire et financier*), the Parties acknowledge that by virtue of certain characteristics of the Facilities (and in particular the variable interest rate applicable to the Loans) the effective global rate (*taux effectif global*) of the Facilities cannot be calculated at the date of this Agreement. However, the Additional Borrowers which are incorporated in France, on the date they execute the relevant Obligor Accession Agreement by which they become a Borrower hereunder, will acknowledge, that they have received from the Facility Agent a letter (each an "**Effective Global Rate Letter**") substantially in the form set out in Schedule 16 (*Effective Global Rate letter*) containing an indicative calculation of the effective global rate (*taux effectif global*) of the Facilities, based on figured examples calculated on assumptions set out in that Effective Global Rate Letter. The Parties acknowledge that the Effective Global Rate Letter forms part of this Agreement.

13. **TERMS**

13.1 **Selection—Term Loans**

(a) Each Term Loan has successive Terms.

(b) A Borrower must select the first Term for a Term Loan (other than an E Facility Loan) in the relevant Request and each subsequent Term in an irrevocable notice received by the Facility Agent not later than 11.00 a.m. one Business Day before the Rate Fixing Day for that Term. Each Term for a Term Loan will start on its Utilisation Date or on the expiry of its preceding Term.

(c) If a Borrower fails to select a Term for an outstanding Term Loan (other than an E Facility Loan) under paragraph (b) above, that Term will, subject to the other provisions of this Clause 13.1, be three months.

(d) Subject to the following provisions of this Clause 13.1, each Term for a Term Loan (other than an E Facility Loan) will be one, two, three or six months or any other period shorter than six months agreed by the Original Borrower and the Facility Agent or any other period agreed by the Original Borrower and all Lenders.

(e) Until the Syndication Date, the duration of each Term (other than an E Facility Loan) shall be two weeks or such other period as may be agreed between the Original Borrower and the Facility Agent (each acting reasonably).

(f) Each Term for an E Facility Loan shall be the duration set out in the relevant E Facility Commitment Notice under which such E Facility Loan is made available or any other period agreed between the Original Borrower, the Facility Agent and the relevant E Facility Lenders as may be necessary to align interest payments on an E Facility Loan with the interest payment dates of the Senior Secured Debt which funded that E Facility Loan.

13.2 **Selection—Revolving Credit Loans and New Revolving Facility Loans**

(a) Each Revolving Credit Loan and New Revolving Facility Loan has one Term only.

(b) A Borrower must select the Term for a Revolving Credit Loan and a New Revolving Facility Loan in the relevant Request.

(c) Subject to the following provisions of this Clause 13, each Term for a Revolving Credit Loan and a New Revolving Facility Loan will be one or two weeks or one, two, three or six months or any other period shorter than six months agreed by the Original Borrower and the Facility Agent (each acting reasonably) or any other period agreed by the Original Borrower and the Lenders.

13.3 **Consolidation—Term Loans**

If a Borrower so requests, a Term for a Term Loan will end on the same day as the current Term for any other Term Loan denominated in the same currency as that Term Loan and borrowed by that Borrower under the same Facility. On the last day of those Terms, those Term Loans (other than any E Facility Loans) will be consolidated and treated as one Term Loan.

13.4 **No overrunning the Final Maturity Date**

If a Term for any Term Loan would otherwise overrun the date for the payment of a repayment instalment for that Term Loan, it will be shortened so that it ends on that date.

13.5 **Other adjustments**

Other than in respect of the E Term Loan Facility, the Facility Agent and the Original Borrower may enter into such other arrangements as they may agree for the adjustment of Terms and the consolidation and/or splitting of Loans.

13.6 **Notification**

The Facility Agent must notify each relevant Party of the duration of each Term promptly after ascertaining its duration.

14. **MARKET DISRUPTION**

14.1 **Failure of a Reference Bank to supply a rate**

If IBOR is to be calculated by reference to the Reference Banks but a Reference Bank does not supply a rate by 12.00 noon (local time) on a Rate Fixing Day, the applicable IBOR will, subject as provided below, be calculated on the basis of the rates of the remaining Reference Banks.

14.2 **Market disruption**

(a) In this Clause 14.2, each of the following events is a market disruption event:

(i) IBOR is to be calculated by reference to the Reference Banks but no, or (where there is more than one Reference Bank) only one, Reference Bank supplies a rate by 12:00 noon (local time) on the Rate Fixing Day; or

(ii) the Facility Agent receives by close of business on the Rate Fixing Day notification from Lenders whose shares in the relevant Loan exceed 50 per cent. of that Loan that the cost to them of obtaining matching deposits in the relevant interbank market is in excess of IBOR for the relevant currency and Term.

(b) The Facility Agent must promptly notify the Original Borrower and the Lenders of a market disruption event.

(c) After notification under paragraph (b) above, the rate of interest on each Lender's share in the affected Loan for the relevant Term will be the aggregate of the applicable:

(i) Margin;

(ii) rate notified to the Facility Agent by that Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Term, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its share in that Loan from whatever source it may reasonably select; and

(iii) Mandatory Cost (if any).

14.3 **Alternative basis of interest or funding**

(a) If a market disruption event occurs and the Facility Agent or the Original Borrower so requires, the Original Borrower and the Facility Agent must enter into negotiations for a period of not more than 30 days with a view to agreeing an alternative basis for determining the rate of interest and/or funding for the affected Loan.

(b) Any alternative basis agreed will be, with the prior consent of all the Lenders, binding on all the Parties.

14.4 **E Facility**

This Clause 14 (save for this Clause 14.4) shall not apply to or in respect of E Term Loan Facility or any E Facility Lender. If an E Facility Lender notifies the Facility Agent that a market disruption event

or other similar event has occurred under the relevant Senior Secured Debt Documents in relation to an E Facility Loan, interest on that E Facility Loan will cease to be calculated in accordance with the interest rate notified under Clause 12.2 (*Calculation of interest on E Facility Loans*) in relation to that E Facility Loan and will instead be calculated at the rate specified in a notice from the relevant E Facility Lender (but only for so long as the relevant E Facility Lender notifies that that rate is to apply). The rate notified by the relevant E Facility Lender must be equal to the rate payable in connection with the underlying Senior Secured Debt (and the relevant E Facility Lender shall provide reasonably detailed evidence of that rate), ignoring for this purpose any Additional Spread.

15. TAXES

15.1 Tax gross-up

Unless a contrary indication appears, in this Clause 15 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Obligors' Agent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent promptly on becoming so aware in respect of a payment to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Obligors' Agent and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) An Obligor is not required to make an increased payment under paragraph (c) above if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction had it been a Qualifying Lender with respect to that payment, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty, or any published practice or concession of any relevant taxing authority;

(ii) the Obligor making the payment is resident for Tax in the United Kingdom and the relevant Lender is a UK Non-Bank Lender and HM Revenue & Customs has given (and not revoked) a direction ("**Direction**") under section 931 of the ITA 2007 (as that provision has effect on the date on which the relevant Lender became a party to this Agreement) which relates to that payment and that Obligor has notified that UK Non-Bank Lender of the precise terms of that Direction and the payment could have been made to the Lender without any Tax Deduction in the absence of that Direction;

(iii) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) below;

(iv) the Obligor making the payment is resident for Tax in the United Kingdom and the relevant Lender is a New Lender and has not complied with its obligations under Clause 15.7 (*Transfer Certificate Information*) below; or

(v) the Obligor making the payment is resident for Tax in the United Kingdom and the relevant Lender is a Treaty Lender, the PTR Scheme does not apply with respect to that Lender, and HM Revenue & Customs have not authorised the Obligor to make its interest payments to that Lender without deduction of UK income tax within 12 months of the date on which that Lender became a Party to this Agreement.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment shall deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g) A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(h) A UK Non-Bank Lender which becomes a Party on the day on which this Agreement is entered into gives a Tax Confirmation to the Borrower by entering into this Agreement.

(i) A UK Non-Bank Lender shall promptly notify the Borrower and the Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

15.2 **Tax indemnity**

(a) The Original Borrower shall (within three Business Days of demand by the Facility Agent) pay to a Finance Party (or procure payment by the relevant Obligor of) an amount equal to the loss, liability or cost which that Finance Party determines has been suffered for or on account of Tax by that Finance Party in respect of a payment under any Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent such loss, liability or cost:

(A) is compensated for by an increased payment under Clause 15.1 (*Tax gross-up*); or

(B) would have been compensated for by an increased payment under 15.1 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 15.1 (*Tax gross-up*) applied.

(c) A Finance Party making, or intending to make a claim pursuant to paragraph (a) above shall promptly notify the Facility Agent of the event which has given, rise to the claim, following which the Facility Agent shall notify the Obligors' Agent.

(d) A Finance Party shall, on receiving a payment from an Obligor under this Clause 15.2, notify the Facility Agent.

15.3 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to that Tax Payment; and

(b) that Finance Party has obtained, utilised or retained that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

15.4 **Stamp taxes**

The Original Borrower shall pay within three Business Days of demand (or procure payment by the relevant Obligor of) and indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

15.5 **Value added taxes**

(a) All consideration expressed to be payable under a Finance Document by any Party to a Finance Party shall be deemed to be exclusive of any VAT. If VAT is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and such Finance Party shall promptly provide a VAT invoice to such Party).

(b) The obligation of any Obligor under paragraph (a) above will be reduced to the extent that the Finance Party determines (acting reasonably) that it is entitled to repayment or a credit from the relevant tax authority in respect of the VAT.

15.6 **PTR Scheme**

(a) Consistent with the requirements of the PTR Scheme, each Lender:

(i) irrevocably appoints the Original Borrower (the "**Obligors' PTR Agent**") to act as syndicate manager under, and authorises the Obligors' PTR Agent to operate, the PTR Scheme in connection with the Facility; and

(ii) shall, within 10 Business Days of demand, indemnify each Obligor for any Tax which such Obligor becomes liable to pay in respect of any payments made to such Lender arising as a result of any incorrect information supplied by such Lender under this Clause 15.6 or Clause 15.7 (*Transfer Certificate Information*) below, which results in a provisional authority issued by HM Revenue & Customs under the PTR Scheme being withdrawn.

(b) Each Obligor acknowledges that it is fully aware of its contingent obligations under the PTR Scheme and shall:

(i) promptly supply to the Obligors' PTR Agent such information as the Obligors' PTR Agent may request in connection with the operation of the PTR Scheme; and

(ii) act in accordance with any provisional notice issued by HM Revenue & Customs under the PTR Scheme.

(c) The Obligors' PTR Agent agrees to provide, as soon as reasonably practicable, a copy of any provisional authority issued to it under the PTR Scheme in connection with any Loan to those Obligors specified in such provisional authority.

(d) All Parties acknowledge that the Obligors' PTR Agent:

(i) is entitled to rely completely upon information provided to it pursuant to this Clause 15.6;

(ii) is not obliged to undertake any enquiry into the accuracy of such information, nor into the status of the Treaty Lender, or as the case may be, Obligor providing such information; and

(iii) shall have no liability to any person for the accuracy of any information it submits in connection with paragraph (a)(i) above.

(e) All Parties agree that the Facility Agent (in its capacity as Facility Agent) shall have no liability to any person for any matter relating to the PTR Scheme.

15.7 **Transfer Certificate information**

(a) Each New Lender shall state, in the Transfer Certificate which it executes on becoming a Party or (where the New Lender becomes a Lender by way of an assignment) in a certificate delivered to the Facility Agent, which one of the following three categories it falls in:

(i) a Qualifying Lender (other than a Treaty Lender);

(ii) a Treaty Lender; or

(iii) not a Qualifying Lender.

(b) In addition, a Lender which states that it is a Treaty Lender shall also state:

(i) whether it (1) is a company, corporation or other body corporate; (2) a partnership, limited partnership or a US limited liability company; or (3) an entity not falling in the previous two categories;

(ii) the jurisdiction in which it is resident for tax purposes and its jurisdiction of incorporation if different; and

(iii) the address of its head office and facility office.

15.8 **E Facility**

(a) Clause 15 (*Taxes*) shall be qualified by this Clause 15.8 as it applies to or in respect of any E Facility Loans or any E Facility Lender. Any gross-up or indemnity provided under Clause 15.1 (*Tax gross-up*) and Clause 15.2 (*Tax indemnity*) shall be applied with respect to any E Facility Tranche and any E Facility Lender without regard to the limitations, exceptions or exclusions under paragraph (d) of Clause 15.1 (*Tax gross-up*) or paragraph (b) of Clause 15.2 (*Tax indemnity*).

(b) If an amount becomes due and payable in relation to any tax gross-up or tax indemnity or similar obligation ("**Additional Amount**") under any Senior Secured Debt the proceeds of which were used by the Facility E Lender to fund the relevant E Facility Loan or E Facility Tranche, and to the extent that no member of the Group is subject to a corresponding payment obligation to that E Facility Lender under the Finance Documents, the Original Borrower will procure that an amount equal to that Additional Amount is paid to that E Facility Lender on or prior to the date on which the Additional Amount is required to be paid under the applicable Senior Secured Debt Documents.

16. **INCREASED COSTS**

16.1 **Increased Costs**

Except as provided below in this Clause 16.1, the Original Borrower must pay within five Business Days of written demand to a Finance Party the amount of any Increased Cost incurred by that Finance Party as a result of:

(a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation; or

(b) compliance with any law or regulation made after the date of this Agreement.

16.2 **Exceptions**

The Original Borrower need not make any payment for an Increased Cost to the extent that the Increased Cost is:

(a) compensated for under another Clause of this Agreement or would have been but for an exception to that Clause applicable to the circumstances at hand;

(b) attributable to a change (whether of basis, timing or otherwise) in the tax on the overall net income of the Facility Agent or that Lender or compensated for under Clause 15 (*Taxes*) or which would have been compensated for under Clause 15 (*Taxes*) but for the exceptions contained therein;

(c) attributable to any penalty having been imposed by the relevant central bank or monetary authority upon the affected Lender by virtue of its having exceeded any country or sector borrowing limits or broken any law or directive or regulation imposed on it prior to it entering into this Agreement or (if later) becoming a party to it;

(d) attributable to a Finance Party or its Affiliate wilfully failing to comply with any law or regulation; or

(e) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (Basel II) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

16.3 **Claims**

(a) A Finance Party intending to make a claim for an Increased Cost must notify the Facility Agent of the circumstances giving rise to, and the amount of, the claim, following which the Facility Agent will promptly notify the Original Borrower.

(b) Each Finance Party must, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Cost.

16.4 **E Facility**

Clause 16 (*Increased Costs*) other than this Clause 16.4 does not apply to or in respect of the E Term Loan Facility or any E Facility Lender. If any amount becomes due and payable by any E Facility Lender in relation to increased costs under any Senior Secured Debt which funded the relevant E Facility Loan or E Facility Tranche:

(a) such E Facility Lender shall, prior to the applicable payment date, provide details to the Original Borrower and the Facility Agent of the amount payable (including relevant calculations in reasonable detail) and the date on which such payment is due under the relevant Senior Secured Debt Documents; and

(b) the Borrower of that E Facility Loan shall be obliged to pay an equivalent sum to that E Facility Lender on or immediately prior to the date on which such sum is due under the relevant Senior Secured Debt Documents.

17. **MITIGATION**

17.1 **Mitigation**

(a) Each Finance Party (other than any E Facility Lender) must, in consultation with the Original Borrower, take all reasonable steps to mitigate any circumstances which arise and which result or would result in:

(i) any Tax Payment or Increased Cost being payable to that Finance Party;

(ii) that Finance Party being able to exercise any right of prepayment and/or cancellation under this Agreement by reason of any illegality; or

(iii) that Finance Party incurring any cost of complying with the minimum reserve requirements of the European Central Bank,

including submitting all forms required by a national taxation authority in connection with the payment of gross sums under any applicable double taxation agreement, changing its Lending Office (including to another jurisdiction) or transferring its rights and obligations under the finance documents to an Affiliate or another bank or financial institution, which is willing to participate in the Facilities in its place **provided that** neither the Facility Agent nor the Finance Party concerned will be obliged to take any action if to do so would, or in the opinion of the Facility Agent or such Finance Party would be reasonably likely to, have an adverse effect upon its business, operations or financial condition or cause it to incur liabilities or obligations (including, without limitation, tax liabilities) which, in its opinion, are material or cause it to incur any costs or expenses which might not be reimbursed pursuant to the terms of this Agreement and nothing in this Clause 17.1 shall require any Finance Party to disclose any confidential information relating to its business or tax affairs.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

(c) The Original Borrower must indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of any step taken by it under this paragraph.

(d) A Finance Party is not obliged to take any step under this paragraph if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it in any way.

17.2 **Conduct of business by a Finance Party**

No term of the Finance Documents will:

(a) interfere with the right of any Finance Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (Tax or otherwise) or any computation in respect of Tax.

18. PAYMENTS

18.1 **Place**

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party (other than the Facility Agent) under the Finance Documents must be made to the Facility Agent to its account at such office or bank:

(a) in the principal financial centre of the country of the relevant currency; or

(b) in the case of euro, in the principal financial centre of a Participating Member State or London,

as it may notify to that Party for this purpose by not less than five Business Days' prior notice.

18.2 **Funds**

Payments under the Finance Documents must (unless otherwise expressly provided otherwise) be made to the Facility Agent for value on the due date at such times and in such funds as the Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

18.3 **Distribution**

(a) Each payment received by the Facility Agent under the Finance Documents for another Party must, except as provided below, be made available by the Facility Agent to that Party by payment (as soon as practicable after receipt) to its account with such office or bank:

(i) in the principal financial centre of the country of the relevant currency; or

(ii) in the case of euro, in the principal financial centre of a Participating Member State or London,

as it may notify to the Facility Agent for this purpose by not less than five Business Days' prior notice.

(b) The Facility Agent may apply any amount received by it for an Obligor in or towards payment (as soon as practicable after receipt) of any amount due from that Obligor under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied.

(c) Where a sum is paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received it. However, the Facility Agent may assume that the sum has been paid to it, and, in reliance on that assumption, make available to that Party a corresponding amount. If it

transpires that the sum has not been received by the Facility Agent, that Party must immediately on demand by the Facility Agent refund any corresponding amount made available to it together with interest on that amount from the date of payment to the date of receipt by the Facility Agent at a rate calculated by the Facility Agent to reflect its cost of funds.

18.4 **Currency**

(a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined in accordance with this paragraph.

(b) Interest is payable in the currency in which the principal amount in respect of which it is payable is denominated.

(c) A repayment or prepayment of any Letter of Credit or principal amount is payable in the currency in which that Letter of Credit or, principal amount is denominated on its due date.

(d) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred,

(e) Each other amount payable under the Finance Documents is payable in the Base Currency.

18.5 **No set-off or counterclaim**

All payments to be made by an Obligor under the Finance Documents must be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

18.6 **Business Days**

(a) If a payment under the Finance Documents is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Facility Agent determines is market practice.

(b) During any extension for any duration of the due date for payment of any principal amount under this Agreement interest is payable on that principal amount at the rate payable on the original due date.

18.7 **Partial payments**

(a) If the Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by the Obligors under the Finance Documents, the Facility Agent must apply that payment towards the obligations of the Obligors under the Finance Documents in the following order:

(i) ***first***, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Administrative Parties under the Finance Documents;

(ii) ***second***, in or towards payment *pro rata* of any accrued interest, fees or commissions due but unpaid under this Agreement in relation to the Facilities (other than the D Term Loan Facility);

(iii) ***third***, in or towards payment *pro rata* of any principal amount due but unpaid under this Agreement in relation to the Facilities (other than the D Term Loan Facility);

(iv) ***fourth***, in or towards payment of any accrued interest or fees due but unpaid under the Agreement in relation to the D Term Loan Facility;

(v) ***fifth***, in or towards payment of any principal amount due but unpaid under this Agreement in relation to the D Term Loan Facility; and

(vi) ***sixth***, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(vi) above.

(c) This Clause will override any appropriation made by an Obligor.

18.8 **Timing of payments**

If a Finance Document does not provide specific instructions for when a particular payment is due, that payment will be due within three Business Days of demand by the relevant Finance Party.

18.9 **Netting of Payments**

If, on any Utilisation Date, the Revolving Credit Facility Lenders are required to make a Revolving Credit Utilisation or the New Revolving Facility Lenders are required to make a New Revolving Facility Utilisation to a Borrower under this Agreement and a payment is due to be made by such Borrower to the Facility Agent for the account of the Revolving Credit Facility Lenders or the New Revolving Facility Lenders, as relevant, the Facility Agent shall apply any amount payable by the Revolving Credit Facility Lenders or the New Revolving Facility Lenders, as relevant, to such Borrower on that Utilisation Date in respect of the relevant Utilisation in or towards satisfaction of the amounts payable by such Borrower to the Revolving Credit Facility Lenders or the New Revolving Facility Lenders, as relevant, on such Utilisation Date. If the currencies are different the Facility Agent shall, if so requested by the Original Borrower, the relevant Obligors' Agent or the relevant Borrower, apply any amount received by it for any Borrower in or towards the purchase of any amount of any currency due from that Borrower and the Facility Agent shall advise the Borrower of the amount of any balancing payment due from or, as the case may be, to the Borrower.

19. **GUARANTEE AND INDEMNITY**

19.1 **Guarantee and indemnity**

Each Guarantor jointly and severally and irrevocably and unconditionally:

(a) guarantees to each Finance Party due and punctual performance by each Obligor of all its obligations under the Finance Documents;

(b) undertakes with each Finance Party that, whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, it must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor in respect of that amount; and

(c) indemnifies each Finance Party immediately on demand against any loss or liability suffered by that Finance Party if any obligation expressed to be guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Finance Party would otherwise have been entitled to recover.

19.2 **Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3 **Reinstatement**

(a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Guarantor under this Clause 19.3 will continue or be reinstated as if the discharge or arrangement had not occurred.

(b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

19.4 **Waiver of defences**

The obligations of each Guarantor under this Clause 19.4 will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause 19.4 (whether or not known to it or any Finance Party). This includes:

(a) any time or waiver granted to, or composition with, any person;

(b) any release of any person under the terms of any composition or arrangement;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(f) any amendment (however fundamental) of a Finance Document or any other document or security;

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the. failure by any member of the Group to enter into or be bound by any Finance Document; or

(h) any insolvency or similar proceedings.

19.5 **Guarantor Intent**

Without prejudice to the generality of Clause 19.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.6 **Immediate recourse**

(a) Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Guarantor under this Clause 19.6.

(b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may without affecting the liability of any Guarantor under this Clause 19.7:

(a)

(i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts; or

(ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of that Guarantor's liability under this Clause 19.7.

19.8 **Non-competition**

Unless:

(a) all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or

(b) the Facility Agent otherwise directs,

no Guarantor will, after a claim has been made or by virtue of any payment or performance by it under this Clause 19.8:

(i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Guarantor's liability under this Clause 19.8;

(iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Guarantor must hold in trust for and must immediately pay or transfer to the Facility Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause 19.8 or in accordance with any directions given by the Facility Agent under this Clause 19.8.

19.9 **Release of Guarantors' right of contribution**

If any Guarantor ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Guarantor:

(a) that Guarantor will be released by each other Guarantor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Finance Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Guarantor.

19.10 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party.

19.11 **Limitations**

(a) This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of Section 151 of the Companies Act 1985 and with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Agreement applicable to such Additional Guarantor.

(b) The obligations and liabilities of any Guarantor incorporated in France (a "**French Guarantor**") under the Finance Documents and in particular under this Clause 19 (*Guarantee and Indemnity*) shall be as specified in the relevant Obligor Accession Agreement.

20. **REPRESENTATIONS AND WARRANTIES**

20.1 **Representations and warranties**

Save where otherwise provided, the representations and warranties set out in this Clause 20.1 are made to each Finance Party (other than any E Facility Lender) by each Obligor in respect of itself and each Material Subsidiary and, to the extent expressed to be applicable thereto, its Subsidiaries (if any).

20.2 **Status**

(a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(b) It has the power to own its assets and carry on its business as it is being and will be conducted save to the extent that failure to do so would not have or reasonably be expected to have a Material Adverse Effect.

20.3 **Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

20.4 **Legal validity**

Subject to the Reservations:

(a) each Transaction Document to which it is a party is its legally binding, valid and enforceable obligation; and

(b) each Security Document to which it is a party creates the Security Interests which that Security Document purports to create and such Security Interests are valid and effective.

20.5 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is or will be party do not and will not:

(a) conflict with any law or regulation applicable to it to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect;

(b) conflict with its constitutional documents; or

(c) conflict in any material respect with any agreement or document which is binding upon it or any of its assets or constitute a default or termination event (however described) under any such document, in each case to an extent or in a manner which has or could reasonably be expected to have a Material Adverse Effect.

20.6 **No default**

(a) No Event of Default is outstanding.

(b) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or the satisfaction of any other applicable condition will or may constitute) a default or termination event (however described) to an extent or in a manner which has or could reasonably be expected to have a Material Adverse Effect or which results in an obligation to create security over any material part of the assets of the Group taken as a whole.

20.7 **Authorisations**

Except for registration where required of each Security Document, all authorisations required:

(a) in connection with the entry into, performance, validity and enforceability of, its obligations under and the transactions contemplated by, the Transaction Documents, have been (or will on the first Utilisation Date be) obtained or effected (as appropriate) and are (or will on the first Utilisation Date be) in full force and effect save where failure to obtain any such authorisation could reasonably be expected to have a Material Adverse Effect; and

(b) to carry on its business in the ordinary course and in all material respects as it is being conducted have been obtained or effected (as appropriate) and are in full force and effect save where failure to obtain any such authorisation would or could reasonably be expected to have a Material Adverse Effect; and

(c) to make the Transaction Documents to which it is a party admissible in evidence in each Relevant Jurisdiction have been obtained or effected (as appropriate) and are in full force and effect to the extent that failure to obtain any such authorisation would or could reasonably be expected to have a Material Adverse Effect.

20.8 **Base Financial Statements**

So far as the Original Borrower is actually aware, as at the date of this Agreement and at Closing, the Base Financial Statements:

(a) have been prepared in accordance with the Accounting Standards consistently applied;

(b) give a true and fair view of the consolidated financial condition and results of operations of the Target Group as at and for the financial year ended 31 December 2006; and

(c) do not include or consolidate the results of any company or business which is not part of the Target Group.

20.9 **Financial statements**

(a) Its latest Accounts supplied under and after the date of this Agreement (taken together with any Reconciliation Statement accompanying them):

(i) have, so far as it is actually aware, been prepared in accordance with the Accounting Standards used in preparing the Base Financial Statements consistently applied; and

(ii) give, to the best of its knowledge and belief, a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the Quarter Date to which they were drawn up, and the consolidated results of operations for the Accounting Period for which they were drawn up.

(b) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration, have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied and were not misleading in any material respect.

20.10 **Information Package**

So far as the Original Borrower is aware, as at the First Restatement Date:

(a) the Base Case Model has been prepared in accordance with the Accounting Standards as used in preparing the Base Financial Statements consistently applied;

(b)

(i) the factual written information (taken as a whole) contained in the Information Package and which has been provided by the Original Borrower is accurate and complete in all material respects and not misleading in any material respect as at the date the Information Package was dated (where applicable) and/or as at the date (if any) at which the information therein was stated;

(ii) the projections in the Information Package have been prepared in good faith based upon what it believes to be reasonable assumptions and recent historical information (it being understood that such projections may be subject to significant uncertainties and contingencies, many of which are beyond the Original Borrower's control, and that no assurance can be given that the projections will be realised);

(iii) the Information Package did not omit as at its date any information the omission of which would make the Information Package untrue or misleading in any material respect;

(c)

(i) all material information provided to a Finance Party by or on behalf of the Sponsor Investors or the Original Borrower in connection with the Acquisition and/or the Target Group on or before the date of this Agreement and not superseded before that date (whether or not contained in the Information Package) is accurate and not misleading in any material respect;

(ii) all projections provided to any Finance Party on or before the First Restatement Date have been prepared in good faith on the basis of assumptions which were reasonable

at the time at which they were prepared and supplied and were not misleading in any material respect (it being understood that such projections may be subject to significant uncertainties and contingencies, many of which are beyond the Original Borrower's control, and that no assurance can be given that the projections will be realised); and

(iii) the Original Borrower did not omit to disclose any information which would make any of the information or projections referred to in subparagraphs (c)(i) and (ii) above misleading in any material respect.

20.11 **Reports**

As at the date of this Agreement, at the first Utilisation Date and on the Syndication Date, so far as the Original Borrower is aware:

(a) all expressions of opinion or intention given by or on behalf of any member of the Group to any adviser which prepared a Report and contained or referred to in any Report were made in good faith, after careful consideration and were reasonable at the date they were supplied;

(b) all forecasts and projections furnished by or on behalf of any member of the Group to any such adviser and contained or referred to in any Report were prepared on the basis of recent historical information and assumptions which were reasonable at the date such forecasts and projections were supplied and were not misleading in any material respect;

(c) all material factual information provided by or on behalf of any member of the Group to any such adviser and contained or referred to in any Report was true in all material respects at its date or (if appropriate) as at the date (if any) at which it is stated to be given; and

(d) no Report omitted as at its date any information which, if disclosed, would make that Report untrue or misleading in any material respects, in each case, in the context of the Target Group and the transactions contemplated by the Finance Documents.

20.12 **Litigation etc.**

(a) No litigation, arbitration, expert determination, alternative dispute resolution or administrative proceedings are current or, to its knowledge, pending or threatened against any member of the Group, which if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(b) It has not breached any law or regulation which breach has or could reasonably be expected to have a Material Adverse Effect.

(c) No labour disputes are current or, to its knowledge, threatened which have or could reasonably be expected to have a Material Adverse Effect.

20.13 **Intellectual Property Rights**

It:

(a) is the sole legal and beneficial owner of or has licensed to it all the Intellectual Property Rights which are material in the context of its business and which are required by it in order to carry on its business in all material respects as it is being conducted and as contemplated in the Base Case Model save to the extent that failure to have or own such Intellectual Property Rights could not reasonably be expected to have a Material Adverse Effect;

(b) has taken all formal or procedural actions (including payment of fees) required to maintain those Intellectual Property Rights referred to in subparagraph (i) above where failure to take such action could reasonably be expected to have a Material Adverse Effect;

(c) none of those Intellectual Property Rights is being infringed, nor (to its knowledge) is there any threatened infringement of any of those Intellectual Property Rights, to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect; and

(d) does not, in carrying on its business, infringe any Intellectual Property Rights of any third party in any respect which could reasonably be expected to have a Material Adverse Effect.

20.14 **Environment**

(a) It has obtained all Environmental Approvals required for the carrying on of its business as currently conducted and has at all times complied with:

(i) the terms and conditions of such Environmental Approvals; and

(ii) all other applicable Environmental Laws, where, in each case, if not obtained or complied with the failure or its consequences could reasonably be expected to have a Material Adverse Effect.

(b) There is no Environmental Claim pending or (to its knowledge) formally threatened against any member of the Group which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

20.15 **Acquisition Documents**

The Acquisition Documents contain all the material terms of the Acquisition and the transactions referred to in the Acquisition Documents.

20.16 **The Original Borrower**

In the case of the Original Borrower only:

(a) except as may arise under the Transaction Documents and for Acquisition Costs and as a result of effecting the steps set out in the Structure Memorandum, before Closing the Original Borrower has not traded or incurred any material liabilities or commitments (actual or contingent, present or future);

(b) at Closing the Original Borrower will become the beneficial owner and be unconditionally entitled to become the legal and beneficial owner of all of the Target Shares;

(c) the Investor Documents contain all the material terms of the arrangements between the Sponsor Investors and members of the Group as it will be immediately after Closing; and

(d) no representation or warranty (as qualified by any related disclosure letter or schedule to the Investor Documents) given by any party to the Investor Documents is untrue or misleading in any material respect.

20.17 **Assets**

(a) Save to the extent disposed of without breaching the terms of the Finance Documents, with effect from Closing, it is the sole legal and beneficial owner of the shares and other material assets which it charges or purports to charge under any Security Document.

(b) It owns or has leased or licensed to it all material assets necessary to conduct its business as it is being conducted, save where failure to own or to be entitled to use such assets, could not reasonably be expected to have a Material Adverse Effect.

20.18 **Financial Indebtedness and Security Interests**

(a) No member of the Group has any Financial Indebtedness outstanding which is not permitted by the terms of this Agreement.

(b) No Security Interest exists over the whole or any part of any of the present or future assets of any member of the Group except for those permitted under Clause 23.6 (*Negative pledge*).

(c) So far as it is actually aware, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Security Documents.

20.19 **Payment of taxes**

(a) It is not overdue in the filing of any Tax returns or filings relating to any material amount of Tax and it is not overdue in the payment of any material amount of, or in respect of, Tax to an extent or in a manner which could not reasonably be expected to have a Material Adverse Effect.

(b) No claims or investigations by any Tax authority are being or are reasonably likely to be made or conducted against it which are reasonably likely to be adversely determined and which, if so adversely determined and after taking into account any indemnity or claim against any third party with respect to such claim, could not reasonably be expected to have a Material Adverse Effect.

20.20 **Insolvency**

(a) No corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 24.7 (*Insolvency proceedings*); and

(b) no creditors' process described in Clause 24.8 (*Creditors' process*), has been taken or, to the knowledge of the Original Borrower, threatened in relation to any Material Company; and none of the circumstances described in Clause 24.6 (*Insolvency*) applies to the Original Borrower, any Obligor or any other Material Company.

20.21 **Jurisdiction/governing law**

Subject to Reservations:

(a) the choice of English law as the governing law of the Finance Documents will be recognised and enforced in the jurisdiction of its incorporation; and

(b) any judgment obtained in England in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

20.22 **Pari passu**

Its obligations under this Agreement rank at least *pari passu* in right and priority with all its other present and future unsecured and unsubordinated obligations, other than obligations applicable generally to companies which have priority by operation of law.

20.23 **Group Structure Chart**

The Group Structure Chart delivered to the Facility Agent pursuant to Schedule 2 (*Conditions Precedent Documents*) is true, complete and accurate.

20.24 **Times for making representations and warranties**

(a) All the representations and warranties set out in this Clause 20.24 are made by each Original Obligor on the date of this Agreement and on the first Utilisation Date.

(b) The representation set out in Clause 20.9 (*Financial Statements*) shall be given on the date of delivery of the relevant Accounts or, as the case may be, the relevant budget.

(c) Each Repeating Representation is deemed to be repeated by:

(i) each Additional Obligor and the Original Borrower on the date on which that Additional Obligor becomes an Obligor; and

(ii) each Obligor on each Utilisation Date and on the first day of each Term.

(d) When a Repeating Representation is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

21. **INFORMATION COVENANTS**

21.1 **Financial statements**

(a) The Original Borrower must supply to the Facility Agent in sufficient copies for all the Lenders:

(i) its audited consolidated Accounts for each annual Accounting Period;

(ii) the audited consolidated Accounts of each other Obligor for each annual Accounting Period;

(iii) its unaudited consolidated Accounts for each quarterly Accounting Period; and

(iv) its unaudited consolidated Accounts for each monthly Accounting Period.

(b) All Accounts must be supplied as soon as they are available and:

(i) in the case of the Original Borrower's audited consolidated Accounts, within 120 days of the end of each financial year;

(ii) in the case of any other Obligor's audited consolidated Accounts, within 120 days of the end of each financial year;

(iii) in the case of the Original Borrower's unaudited consolidated quarterly Accounts, within 60 days of the end of each quarter; and

(iv) in the case of the Original Borrower's unaudited consolidated monthly Accounts, within 45 days of the end of each month.

21.2 **Form and scope of financial statements**

(a) The Original Borrower must ensure that all Accounts supplied under this Agreement:

(i) give (if audited) a true and fair view of, or (if unaudited) fairly present, the financial condition (consolidated if it has Subsidiaries) of the Group as at the date to which those Accounts were drawn up and the results of operations for the Accounting Period; and

(ii) comprise at least a balance sheet, profit and loss account and cashflow statement for the Accounting Period of the Group and the annual Accounting Period to date; and

(iii) for Accounts prepared for annual Accounting Period, each such Account shall be accompanied by a statement comparing the actual performance of the Group during the Accounting Period to which such Accounts relate to (A) the performance projected for such Accounting Period in the Base Case Model (in relation to the Accounting Period ending 31 December 2008) or in the budget for such Accounting Period (in relation to each Accounting Period thereafter) and (B) in relation to each annual Accounting Period, to the actual performance of the Group to the previous annual Accounting Period;

(iv) for Accounts prepared for each quarterly Accounting Period, each such Account shall contain the Required Quarterly Information relating to each quarter; and

(v) for Accounts prepared for each monthly Accounting Period and each quarterly Accounting Period, each such Account shall be accompanied by a statement comparing the actual performance of the Group during the Accounting Period to which such Accounts relate to (A) the budget for such Accounting Period and (B) the actual performance of the Group for the same Accounting Period in the previous year.

(b) The Original Borrower must ensure that all annual audited consolidated Accounts are prepared in accordance with the Accounting Standards used in the preparation of the Base Financial Statements, consistently applied.

(c) The Original Borrower must ensure that all unaudited Accounts are prepared in accordance with or on a basis consistent in all material respects with the Accounting Standards used in the preparation of the Base Financial Statements, consistently applied.

(d) The Original Borrower must notify the Facility Agent of any charge in the Accounting Principles or accounting practices upon which the Base Case Model was prepared.

(e) If requested by the Facility Agent, the Original Borrower must promptly supply to the Facility Agent:

(i) a full description of any change notified under paragraph (d) above; and

(ii) a statement (the "**Reconciliation Statement**") signed by the Chief Financial Officer.

(f) A Reconciliation Statement will show sufficient information, in such detail and format as may be reasonably required by the Facility Agent, to enable the Finance Parties:

(i) to make a proper comparison between the financial position shown by the set of Accounts prepared on the changed basis and its most recent audited consolidated

Accounts (or if none, the Base Financial Statements) delivered to the Facility Agent under this Agreement and prepared according to the Accounting Standards used in the preparation of the Base Financial Statements; and

(ii) to test the financial covenants in Clause 22 (*Financial Covenants*) as if the set of Accounts prepared on the changed basis had been prepared according to the Accounting Standards used in the preparation of the Base Financial Statements.

(g) If requested by the Facility Agent, the Original Borrower must enter into discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement to place the Finance Parties in the same position as they would have been in if the change notified under paragraph (d) above had not happened. Any agreement between the Original Borrower and the Facility Agent with the prior consent of the Majority Lenders will be binding on all the Parties.

(h) If no agreement is reached under paragraph (g) above on the required amendments to this Agreement, the Original Borrower must ensure that each set of Accounts is accompanied by a Reconciliation Statement.

(i) The periods for delivery of accounts, financial statements and budgets under this Clause 21 shall be extended by periods to be agreed by the Original Borrower and the Facility Agent and the scope of the financial statements will reflect current reporting practices of the Target Group until the date falling 6 months after Closing.

21.3 **Compliance Certificate**

(a) The Original Borrower must supply to the Facility Agent:

(i) with each set of its annual and quarterly Accounts and with each set of reports delivered pursuant to paragraphs 1.1 and 1.2 of Schedule 19 (*Information Covenants*), a Compliance Certificate; and

(ii) with each set of its annual Accounts, a report of the Auditors addressed to the Finance Parties in the form agreed between the Auditors and the Facility Agent.

(b) A Compliance Certificate must be signed by two authorised signatories of the Original Borrower (one of whom must be the Chief Financial Officer).

21.4 **Budget**

(a) Prior to the Total Refinancing Date, the Original Borrower must supply to the Facility Agent as soon as they are available and in any event not later than 60 days after the beginning of the first annual Accounting Period and thereafter not later than 45 days after the beginning of each annual Accounting Period, a budget for the Group for each quarterly Accounting Period.

(b) From the Total Refinancing Date, the Original Borrower must (at the request of the Facility Agent if that request is made on or before the first date of the relevant annual Accounting Period) supply to the Facility Agent as soon as they are available and in any event not later than 45 days after the beginning of that annual Accounting Period, a budget for the Group for each quarterly Accounting Period.

(c) The budget must be:

(i) in a form reasonably acceptable to the Facility Agent and comprise a projected quarterly profit and loss account (including projected turnover and operating costs), a projected cashflow statement, a *pro forma* balance sheet as at the end of such Accounting Period and projected EBITDA for such Accounting Period;

(ii) prepared on a basis consistent with the Accounting Standards as used in preparing the Base Financial Statements and the Base Case Model; and

(iii) approved by the board of directors of the Original Borrower.

(d) If the Original Borrower updates or changes the budget referred to above, it must promptly deliver to the Facility Agent in sufficient copies for all the Lenders:

(i) an updated or changed budget; and

(ii) a written explanation of the main changes in that budget.

(e) The Original Borrower shall ensure that appropriate senior management of the Original Borrower are made available for an annual meeting with the Lenders which shall take place within 45 days of delivery of the budget for each annual Accounting Period.

21.5 **Auditors**

(a) The Original Borrower must promptly appoint one of the firms named in the definition of Auditors after consultation with the Facility Agent as to the identity of the proposed Auditor to audit its consolidated annual financial statements and must provide the Facility Agent with a copy of the engagement letter as soon as is reasonably practicable after the appointment is made.

(b) If the Facility Agent wishes to discuss the financial position of any member of the Group with the Auditors, the Facility Agent may notify the Original Borrower, stating the questions or issues which the Facility Agent wishes to discuss with the Auditors. In this event, the Original Borrower must ensure that the Auditors are authorised (at the expense of the Original Borrower for so long as an Event of Default is continuing):

(i) to discuss the financial position of each member of the Group with the Facility Agent on request from the Facility Agent; and

(ii) to disclose to the Facility Agent for the Finance Parties any information which the Facility Agent may reasonably request.

21.6 **Information—miscellaneous**

The Original Borrower must supply to the Facility Agent, in sufficient copies for all the Lenders if the Facility Agent so requests:

(a) at the same time as they are despatched, copies of all documents despatched by the Original Borrower to its shareholders generally (or any class of them) or despatched by any member of the Group to its creditors generally (or any class of them);

(b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

(c) promptly on request, such further information regarding the financial condition, of the Group and/or any member of the Group as any Finance Party through the Facility Agent may reasonably request.

21.7 **Notification of Default**

(a) Unless the Facility Agent has already been so notified by another Obligor, each Obligor must notify the Facility Agent of any Default (and the steps, if any, being or proposed to be taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly on request by the Facility Agent, the Original Borrower must supply to the Facility Agent a certificate, signed by two of its authorised signatories on its behalf, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being or proposed to be taken to remedy it.

21.8 **Year end**

The Original Borrower must:

(a) procure that each annual Accounting Period, and each financial year-end of each member of the Group, falls on the Quarter Date falling on or nearest to 31 December; and

(b) procure that each quarterly Accounting Period and each financial quarter of each member of the Group ends on a Quarter Date.

21.9 **Know your customer requirements**

(a) Subject to paragraph (b) below, each Obligor must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any

prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable know your customer requirements.

(b) In the event that the Original Borrower has delivered any E Facility Commitment Notice and the Original E Facility Lender referred to therein is not currently a Lender, the Original Borrower shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent in order for the Facility Agent to carry out and be satisfied with the results of all necessary "know your customer" or other checks in relation to that Original E Facility Lender that it is required to carry out as a consequence of that person becoming an E Facility Lender.

(c) An Obligor is only required to supply any information under paragraph (a) above, if the necessary information is not already available to the relevant Finance Party and the requirement arises as a result of;

(i) the introduction of any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor or any change in the composition of shareholders of an Obligor where a shareholder is not an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a person that is not a Lender before that assignment or transfer.

(d) Each Lender must promptly on the request of the Facility Agent, the Issuing Bank or the Security Agent supply to that Administrative Party any documentation or other evidence which is reasonably required by that Administrative Party to carry out and be satisfied with the results of all applicable know your customer requirements.

(e) Nothing in this Agreement shall oblige the Facility Agent or the Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent or the Arranger.

21.10 **Information: E Facility**

Notwithstanding anything to the contrary in any Finance Document, and unless otherwise agreed in writing by the Original Borrower (whether pursuant to an E Facility Commitment Notice or otherwise) and so notified in writing to the Facility Agent, no E Facility Lender shall be entitled to receive (and no Finance Party shall disclose to any E Facility Lender) any accounts, statements, reports, budgets, communications or other documents delivered under or in connection with the Finance Documents **provided that:**

(a) the Facility Agent and the Security Agent shall deliver to an E Facility Lender any communication or document which is expressly contemplated to be delivered to that E Facility Lender in accordance with the terms of any Finance Document;

(b) the Facility Agent shall promptly deliver to each E Facility Lender a copy of any notice issued by the Facility Agent pursuant to paragraph (b) of Clause 26.9 (*Default*);

(c) if the Facility Agent exercises any of its rights under Clause 24.17 (*Acceleration*), it shall promptly notify each E Facility Lender;

(d) if the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall promptly notify each E Facility Lender of that action; and

(e) the Facility Agent and the Security Agent shall have no liability nor any duty to monitor, verify or otherwise determine the appropriateness or suitability of any information contained in any document that is contemplated to be delivered to any E Facility Lender under the terms of any Finance Document.

For the avoidance of doubt, this Clause 21.10 shall not restrict the ability of an E Facility Lender to request and to receive a copy of any Finance Document.

21.11 **E Facility Reliance**

Notwithstanding anything to the contrary in the Finance Documents, no E Facility Lender shall be entitled to rely on or benefit from the undertakings set out in this Clause 21 save for Clause 21.10 (*Information: E Facility*) above.

21.12 **Continuing Information Undertakings**

On and from the Total Refinancing Date, each member of the Group shall comply with the covenants set out in Schedule 19 (*Information Covenants*).

21.13 **Disclosure**

Without prejudice to any confidentiality undertaking agreed between a Finance Party and an Obligor which is not included in this Agreement, each of the Obligors consents to the disclosure by any of the Finance Parties to each other of such information concerning the Obligors as any Finance Parties shall see fit.

22. **FINANCIAL COVENANTS**

22.1 **Financial definitions**

In this Clause 22:

"**Adjusted EBITDA**" has the meaning given to the term "Consolidated EBITDA" in Schedule 21 (*Definitions*) (as adjusted to give pro forma effect to acquisitions, disposals, mergers, consolidations, investments, disposed operations and such other pro forma adjustments included in the definition of "Consolidated Leverage Ratio" as defined in Schedule 21 (*Definitions*)).

"**applicable accounting principles**" means GAAP.

"**Capital Expenditure**" means any expenditure or obligation in respect of expenditure, which in accordance with the applicable accounting principles, is treated as Capital Expenditure (other than permitted acquisitions or investments in joint ventures and any non-cash expenditure, and only taking into account the actual cash payment made where assets are replaced and part of the purchase price is paid by way of part exchange).

"**Capitalised Lease Obligations**" means, with respect to any person, any rental obligation (including any hire purchase payment obligation) which, under the applicable accounting principles, would be required to be treated as a finance lease or otherwise capitalised in the audited financial statements of that person, but only to the extent of that treatment.

"**Cashflow**" means, for any Relevant Period, EBITDA for such period:

(a) **plus** any decrease and **minus** any increase of Working Capital between the beginning and end of such Relevant Period;

(b) **plus** the amount of any rebate or credit in respect of any tax on profits, gains or income actually received in cash by any member of such Group during such period;

(c) **plus** the amount (net or any applicable withholding tax) of any dividends or other profit distributions or loan repayments received in cash by any member of the Group during such period from any entity which is not itself a member of the Group;

(d) **minus** all Capital Expenditure actually paid by members of the Group;

(e) **minus** all amounts of tax on profits, gains or income actually paid and/or which fell due for payment during such period (other than any such tax which is referable to any financial year ending on or before the Closing Date) and **minus** the amount of any withholding tax withheld from any amount paid to any member of the Group which has been taken into account in calculating EBITDA for such period;

(f) to the extent not taken into account in any other paragraph in this definition **minus** all non-cash credits and release of provisions and **plus** all non-cash debits and other non-cash charges and provisions included in establishing EBITDA for such period;

(g) to the extent not taken into account or referred to in any other paragraph in this definition **plus** any positive and **minus** any negative one-off, non-recurring, extraordinary or exceptional or

unusual items received or which are paid or fall due for payment by any member of the Group in cash during such period to the extent not already taken into account in calculating EBITDA for such period;

(h) **minus** any fees, cash or charges that have been paid related to any equity offering, investments, Acquisitions or Permitted Financial Indebtedness (whether or not successful);

(i) **plus** all cash receipts and **minus** all payments in cash during that testing period in relation to any post-employment benefit scheme to the extent that those cash payments are not already taken into account in calculating EBITDA for that testing period;

(j) **deducting** the amount of any cash costs of pension items during that Relevant Period to the extent not taken into account in establishing EBITDA,

(k) **minus** (to the extent not otherwise deducted) the amount of any dividends or other profit distributions paid in cash by any member of the Group during such period to any person that is not a member of the Group.

"**Current Assets**" means the aggregate of inventory, trade and other receivables of each member of the Group including sundry debtors (but excluding cash and Cash Equivalent Investments) maturing within twelve months from the date of computation and **excluding**:

(a) receivables in relation to tax rebates or credits on profits;

(b) extraordinary items, exceptional items and other non-operating items; and

(c) any accrued Interest owing to any member of the Group.

"**Current Liabilities**" means the aggregate of all liabilities (including trade creditors, accruals, provisions and prepayments of each member of the Group) falling due within twelve months from the date of computation but **excluding**:

(a) liabilities for Financial Indebtedness and Interest Payable;

(b) liabilities for tax on profits;

(c) extraordinary items, exceptional items and other non-operating items; and

(d) liabilities in relation to dividends declared but not paid by the Original Borrower.

"**Debt Service**" means, in respect of any Relevant Period, the aggregate of:

(a) Total Net Cash Interest Costs;

(b) the aggregate of all scheduled payments of principal of any Financial Indebtedness of the Group falling due;

(c) the amount of the capital element of any payments in respect of that Relevant Period payable by any member of the Group under any Capitalised Lease Obligations,

and so that no amount shall be included more than once.

"**EBITDA**" means, for any Relevant Period, without double counting the consolidated profits of the Group from ordinary activities after taxation (including any profit from discontinued operations):

(a) **before deducting** Interest Payable (but for the purpose of this deduction only including capitalised Interest), any other Interest for which any member of the Group is liable and any deemed finance charge in respect of any pension liabilities or other provisions;

(b) **excluding** any amount of tax on profits, gains, losses or income paid, payable or receivable by any member of the Group;

(c) **after adding back** (to the extent otherwise deducted) any amount attributable to any amortisation whatsoever (including amortisation of any goodwill arising on the Acquisition or any permitted acquisition), any depreciation whatsoever and any costs or provisions relating to any share option schemes of the Group existing at Closing and any costs or provisions relating to any management equity programme implemented on or after the Closing Date;

(d) **after deducting** (to the extent included) Interest Receivable and/or any other Interest accruing in favour of any member of the Group and any deemed credit on pension scheme assets;

(e) **excluding** any items (positive or negative) of a one-off, non-recurring, extraordinary or exceptional or unusual nature (including without limitation the costs associated with any restructuring, severance or relocation programmes), any non-cash expenses and charges and non-cash provisions for reserves for discontinued operations;

(f) **after deducting** the amount of profit (or adding back the loss) of any member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder in such member of the Group;

(g) **after deducting** (to the extent otherwise included) any gain over book value arising in favour of a member of the Group in the disposal of any asset (not being any disposals made in the ordinary course of trading) during such period and any gain arising on any revaluation of any asset during such period;

(h) **after adding back** (to the extent otherwise deducted) any loss against book value incurred by a member of the Group on the disposal of any asset (not being any disposals made in the ordinary course of trading) during such period and any loss arising on any revaluation of any asset during such period;

(i) **excluding** any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis) and any income or loss accounted for by the equity method of accounting;

(j) **excluding** any income or charge attributable to any post-employment benefit scheme other than the current service costs attributable to the scheme;

(k) **excluding** any expense referable to equity settled share based compensation of employees or management;

(l) **after adding back** transaction costs and expenses associated with the Acquisition to the extent deducted;

(m) **after adding back** (to the extent not otherwise included) the amount of any dividends or other profit distributions (grossed up for withholding tax) received in cash by any member of the Group during such period from any person that is not a member of the Group deducting the amounts of any dividends and other profit distributions paid in cash to any person who holds a minority interest in any member of the Group other than amounts paid under paragraphs (d) and (f) of Clause 23.14;

(n) **after adding back** an amount equal to the amount of any reduction, or deducting an amount equal to the amount of any increase, in the consolidated income from operations of the Group as a result of a revaluation of assets and liabilities of members of the Group which would not have occurred but for the occurrence of the Acquisition, in each case during such period;

(o) **plus** if elected by the Original Borrower the aggregate of the amounts received during the period and prior to the delivery of the Compliance Certificate in relation to that period in compliance with the Equity Cure Rights:

(i) by way of New Equity; and

(ii) by way of Subordinated Debt;

(p) **after adding** (to the extent not already included) the realised gains or deducting (to the extent not otherwise deducted) the realised losses arising at maturity or on termination of forward foreign exchange and other currency hedging contracts entered into with respect to the operational cashflows of the Group (but taking no account of any unrealised gains or loss on any hedging instrument whatsoever);

(q) **after adding back** (to the extent otherwise deducted) any fees, costs or charges related to any acquisitions or investments permitted hereunder, any refinancing or take-out financing, any equity offering (in each case, whether the transaction completes or not), compensation payments to departing management, or Permitted Financial Indebtedness;

(r) **after adding back** (to the extent otherwise deducted) management, consulting, monitoring and advisory fees and costs (including any management fees) incurred by members of the Group and any Permitted Payments;

(s) **after adding back** finance lease payments;

(t) **before** taking into account pension costs due to extraordinary events; and

(u) **after adding back** the proceeds of any business interruption insurance policies.

"**Financial Indebtedness**" means, at any time without double counting, the outstanding principal or capital amount of any indebtedness for or in respect of:

(a) moneys borrowed (including any overdraft) and redeemable preference shares;

(b) any debenture, bond (other than performance or advanced payment bonds issued in respect of the obligations of a member of the Group incurred in the ordinary course of trade), note or loan stock or other similar instrument;

(c) any acceptance credit facility;

(d) receivables sold or discounted (otherwise than on a non-recourse basis except for customary recourse for securitisation transactions);

(e) the purchase price of any asset or service to the extent payable more than 180 days after the time of acquisition or possession by the person liable as principal obligor for the payment thereof, where the deferred payment is arranged primarily as a method of raising finance or such payment relates to the delayed or non-satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures);

(f) the sale price of any asset or service to the extent paid by the person liable more than 180 days before the time of sale or delivery and where the advance payment is arranged primarily as a method of raising finance and not in the ordinary course of trade or arising from normal trade credit;

(g) the capital element of any finance lease, hire purchase, credit sale or conditional sale agreement, to the extent that item is treated as debt in the Group's balance sheet;

(h) any amount payable by a member of the Group to any person other than a member of the Group (excluding any employee of any member of the Group) in relation to the redemption of any share capital or other securities issued by it or any other member of the Group where that redemption is at the option of that person;

(i) the capital element of any amount raised under any other transaction having, as a primary and not as an incidental effect, the commercial effect of a borrowing (but excluding for the avoidance of doubt any employee profit sharing scheme) to the extent that item is treated as debt in the Group's balance sheet;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and

(k) any guarantee of indebtedness of any person of a type referred to in paragraphs (a) to (i) (inclusive) above or counter-indemnity obligation in respect of a guarantee or letter of credit issued by a bank, and excludes the deferred purchase price of assets or services entered into in the ordinary course of day-to-day business or otherwise arising from normal trade credit and hedging transactions.

"**Hedging Obligations**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Interest**" means interest and amounts in the nature of interest in respect of any Financial Indebtedness including, without limitation:

(a) discount and acceptance fees payable (or deducted) in respect of any Financial Indebtedness;

(b) repayment and prepayment premiums;

(c) fees payable in connection with the issue or maintenance of any bond, letter of credit, guarantee or other assurance against financial loss which constitutes Financial Indebtedness and is issued by a third party on behalf of a member of the Group; and

(d) commitment, utilisation and non-utilisation fees payable or incurred in respect of Financial Indebtedness, but excluding all agency fees, fees or costs, acquisition costs fronting arrangements, any capitalised interest or other non-cash return, any withholding tax on interest received or paid, any amounts falling within (a) to (d) inclusive above that are payable in respect of any financial indebtedness that is repaid as part of the Acquisition, any dividends on preference shares, any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis) and any interest cost or expected return on plan assets in relation to any post-employment benefit scheme.

"**Interest Income**" means, for the Relevant Period, the amount of Interest accrued (whether or not received) due to members of the Group during such period.

"**Interest Payable**" means for the Relevant Period, the aggregate of Interest accrued (whether or not paid or capitalised) in respect of any Financial Indebtedness (excluding, for the purposes of the Interest Cover covenant contained in paragraph (b) of Clause 22.2 (*Financial undertakings*) only, Financial Indebtedness arising under the D Term Loan Facility or under any Finance Lease) of any member of the Group during that testing period but:

(a) **excluding** any fees, costs and expenses incurred in connection with the raising of any Financial Indebtedness; and

(b) **excluding** any capitalised Interest, the amount of any discount amortised and other non cash interest charges during the Relevant Period,

and calculated on the basis that:

(i) the amount of Interest accrued will be increased by an amount equal to any amount payable by members of the Group under hedging agreements in respect of Interest in relation to that Relevant Period; and

(ii) the amount of Interest accrued will be reduced by an amount equal to any amount payable to members of the Group under hedging agreements in respect of Interest in relation to that Relevant Period.

"**Interest Receivable**" means, for any Relevant Period, the amount of Interest accrued due to members of the Group during such period.

"**New Equity**" means the proceeds of a subscription for shares in the Original Borrower.

"**Quarter Date**" means 31 March, 30 June, 30 September and 31 December in each year.

"**Relevant Period**" means each period of twelve months ending on any Quarter Date.

"**Restricted Subsidiary**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Senior Secured Indebtedness**" has the meaning given to that term in Schedule 21 (*Definitions*).

"**Subordinated Debt**" means any loan made to the Original Borrower that is subordinated as investor debt under the Intercreditor Deed or is otherwise subordinated on terms acceptable to the Facility Agent (acting reasonably).

"**Surplus Cash**" means, without double counting, for any period for which it is being calculated, Cashflow for that period less:

(a) Debt Service for that period;

(b) any voluntary prepayment or any mandatory prepayment pursuant to Clause 11 (*Prepayment and Cancellation*) (other than in respect of any Unused Expansion Capex required to be applied in prepayment of the Facilities in accordance with Clause 11.6 (*Mandatory prepayment—Unused Expansion Capex*) and in respect of Surplus Cash calculated for the immediately preceding financial year);

(c) (to the extent included in the Cashflow of the Group) any cash proceeds of Recovery Events not required to be applied in prepayment of the Facilities in accordance with Clause 11 (*Prepayment and Cancellation*);

(d) (to the extent included in the Cashflow of the Group) New Equity or Subordinated Debt subscribed for or advanced (as the case may be) after the first Utilisation Date;

(e) Permitted Dividends, permitted management fees and other dividends or distributions permitted by the terms of the Finance Documents;

(f) payments to fund the purchase of any management equity; and

(g) Acquisition Costs incurred in that period to the extent that such costs have not already been deducted in calculating Cashflow for that period.

"**Total Net Cash Interest Costs**" means, for any Relevant Period, the amount of Interest Payable during that period less Interest Income during that period.

"**Total Net Debt**" means, at any time, the aggregate amount of all obligations of the Group for or in respect of Financial Indebtedness less any voluntary or mandatory prepayments made in the Relevant Period (excluding Financial Indebtedness under paragraph (j) of the definition thereof, excluding the PIK Facility and any PIK Proceeds Loan, excluding any Financial Indebtedness to the extent that such

Financial Indebtedness is supported by a Letter of Credit or bank guarantee without double counting, excluding any Financial Indebtedness under the Receivables Financing Facility, and excluding any Financial Indebtedness arising under a Finance Lease) but:

(a) excluding any such obligations owing to any other member of the Group;

(b) excluding any Subordinated Debt;

(c) excluding to the extent that the drawn amount of the Revolving Facility on the relevant Quarter Date exceeds the average of the drawn amount of the Revolving Facility at the end of each month in the Relevant Period, such excess amount;

(d) deducting the aggregate amount of cash and Cash Equivalent Investments held by any member of the Group regardless of the origin thereof and notwithstanding that the same may be used as security for other indebtedness, provided only that the Group has free access to the same upon no more than 3 months notice **provided that** the amount of cash and Cash Equivalent Investments in this paragraph (d) shall be increased by the amount of cash and Cash Equivalent Investments applied to fund Agreed Exceptional Liabilities to the extent that such amount, when aggregated with (i) all other cash and Cash Equivalents applied for such purpose since the date of this Agreement and (ii) the amount of the Revolving Loan excluded under paragraph (e) below, since the date of this Agreement, does not exceed £25,000,000; and

(e) excluding any amount drawn under the Revolving Facility for the purpose of funding Agreed Exceptional Liabilities to the extent that such amount, when aggregated with (i) all other amounts drawn under the Revolving Facility for such purpose since the date of this Agreement, and (ii) the amount of cash and Cash Equivalents added back under the proviso in paragraph (d) above since the date of this Agreement, does not exceed £25,000,000,

and so that no amount shall be included or excluded more than once.

"**Total Senior Secured Net Debt**" means, at any time, the sum of the aggregate outstanding Senior Secured Indebtedness of the Original Borrower and its Restricted Subsidiaries, but

(a) excluding Hedging Obligations entered into for bona fide hedging purposes and not for speculative purposes; and

(b) deducting the aggregate amount of cash and Cash Equivalent Investments held by the Obligors and any Restricted Subsidiary of the Original Borrower regardless of the origin thereof provided only that an Obligor has free access to the same on no more than 3 Months notice.

"**Working Capital**" means on any date Current Assets less Current Liabilities.

22.2 **Financial undertakings**

The Original Borrower must ensure that:

(a) *Leverage Ratio*: The Total Net Debt as at any Quarter Date falling prior to the Total Refinancing Date shall not be more than X times EBITDA for the Relevant Period ending on that Quarter Date, where X has (subject to paragraph (e) below) the value indicated in the table below opposite that Quarter Date.

This is the table referred to above in this paragraph.

Quarter Date	X
30 September 2008	9.30
31 December 2008	8.90
31 March 2009	9.10
30 June 2009	8.70
30 September 2009	8.60
31 December 2009	8.10
31 March 2010	8.30
30 June 2010	7.80
30 September 2010	7.70
31 December 2010	7.20

Quarter Date	X
31 March 2011	7.30
30 June 2011	6.90
30 September 2011	6.80
31 December 2011	6.30
31 March 2012	6.40
30 June 2012	6.10
30 September 2012	5.90
31 December 2012	8.00
31 March 2013	8.25
30 June 2013	8.00
30 September 2013	8.00
31 December 2013	7.90
31 March 2014	7.90
30 June 2014	7.60
30 September 2014	7.40
31 December 2014	7.20
31 March 2012	7.20
30 June 2015	6.70
30 September 2015	6.50
31 December 2015	6.30
31 March 2016	6.50
30 June 2016	6.30
30 September 2016	6.30
31 December 2016	6.40
on each Quarter Date thereafter	6.40

(b) *Senior Secured Leverage Ratio*: If, on any Quarter Date falling on or after the Total Refinancing Date, the New Revolving Facility has been utilised such that the New RCF Amount is greater than thirty per cent. of the Total New Revolving Facility Commitments, the Total Senior Secured Net Debt as at that Quarter Date shall not be more than seven (7) times Adjusted EBITDA for the Relevant Period ending on that Quarter Date.

(c) *Interest Cover*: EBITDA for the Relevant Period ending on any Quarter Date falling prior to the Total Refinancing Date shall not be less than Y times Total Net Cash Interest Costs for that Relevant Period, where Y (subject to paragraph (e) below) has the value indicated in the table below opposite that Quarter Date.

This is the table referred to above in this paragraph.

Quarter Date	Y
30 September 2008	1.40
31 December 2008	1.40
31 March 2009	1.45
30 June 2009	1.45
30 September 2009	1.50
31 December 2009	1.55
31 March 2010	1.55
30 June 2010	1.60
30 September 2010	1.65
31 December 2010	1.70
31 March 2011	1.75
30 June 2011	1.80
30 September 2011	1.85
31 December 2011	1.90
31 March 2012	1.95
30 June 2012	2.00
30 September 2012	2.05
31 December 2012	2.15
31 March 2013	2.20

Quarter Date	Y
30 June 2013	2.20
30 September 2013	2.25
31 December 2013	1.80
31 March 2014	1.80
30 June 2014	1.90
30 September 2014	1.90
31 December 2014	2.00
31 March 2012	2.00
30 June 2015	2.00
30 September 2015	2.00
31 December 2015	2.00
31 March 2016	2.00
30 June 2016	2.00
30 September 2016	2.00
31 December 2016	1.90
on each Quarter Date thereafter	1.90

(d) *Capital Expenditure*: The aggregate Capital Expenditure of the Group (excluding (i) Capital Expenditure to the extent paid out of insurance proceeds received in respect of a damaged or destroyed asset, (ii) Capital Expenditure to the extent paid out of Surplus Cash (as determined for the then last financial year) that is not applied in prepayment of loans under Clause 11.4 (*Mandatory Prepayment—Surplus Cash Sweep*), (iii) Capital Expenditure funded by New Equity or Subordinated Debt, or (iv) Capital Expenditure funded from cash proceeds arising from a disposal or claim which, if such proceeds had not been used to fund Capital Expenditure (or otherwise applied, committed to be applied or designated by the Board of the Original Borrower for application in the purchase of replacement assets) would have constituted Net Cash Proceeds (as defined in Clause 11.3 (*Mandatory Prepayment—disposals*) for any other purpose permitted by this Agreement in respect of any financial year of the Original Borrower shall not exceed the amount set out in column 2 below opposite that financial year in respect of any financial year prior to the Total Refinancing Date.

Column 1 Financial Year Ending	Column 2 Maximum Expenditure (£)
31 December 2008	38,000,000
31 December 2009	37,200,000
31 December 2010	39,200,000
31 December 2011	40,600,000
31 December 2012	42,100,000
31 December 2013	42,300,000
31 December 2014	43,500,000
31 December 2015	44,800,000
31 December 2016	46,200,000
31 December 2017	47,400,000
31 December 2018	47,400,000

If in any financial year (the "**Original Financial Year**") the amount spent on Capital Expenditure is less than the maximum amount permitted for that Original Financial Year (the difference being referred to below as the "**Unused Amount**"), then the maximum expenditure amount set out in column 2 above for the immediately following financial year shall be increased by an amount equal to the Unused Amount. Any such amount so carried forward shall be deemed to be spent prior to the maximum amount originally permitted to be spent in the immediately following financial year but, if not spent in full, will not be carried forward to the next financial year. Up to 100% of permitted Capital Expenditure from the following financial year may be carried back to the Original Financial year with a corresponding reduction for that following financial year.

The maximum lend of Capital Expenditure for any Financial Year shall be increased automatically by an amount equal to 25% of the EBITDA of any business acquired pursuant to any Permitted Acquisition during that Financial Year.

(e) To the extent the initial Senior Secured Notes issued have pricing, coupon, original issue discount and/or aggregate principal amount that differs from the assumptions made in respect thereof in recalculating the values set out in paragraphs (a) and/or (c) above on or about the date of the Second Amendment and Restatement Agreement and/or a date of issue that falls after 31 December 2013, the Facility Agent and the Obligors' Agent shall negotiate (in good faith and for a period of ten (10) Business Days) to agree an adjustment thereto to reflect the terms applicable to those Senior Secured Notes upon their issuance using the same methodology as was applied in determining the relevant values for the purposes of the Second Amendment and Restatement Agreement. If, after that ten (10) Business Day period expires, the Facility Agent and the Obligors' Agent cannot agree such adjustment, the values in paragraphs (a) and/or (c) above may be adjusted by the Facility Agent (acting reasonably and in good faith). The Facility Agent shall promptly notify the Obligors and the Lenders of any adjustment to the values in paragraphs (a) and/or (c) above pursuant to this paragraph (e).

22.3 **Basis of Calculations**

(a) All the terms defined in Clause 22.1 (*Financial definitions*) are to be determined on a consolidated basis and (except as expressly included or excluded in the relevant definition) in accordance with the Accounting Standards. The financial covenants in Clause 22.2 (*Financial undertakings*) shall apply as of the Quarter Date at the end of each Relevant Period and compliance (or otherwise) shall be verified by reference to the consolidated Accounts of the Group for the Relevant Periods and any applicable Reconciliation Statement delivered pursuant to Clause 21.1 (*Financial statements*).

(b) No item shall be deducted or credited more than once in any calculation.

(c) Where an amount in the Accounts is not denominated in the Base Currency, it shall be converted into the Base Currency at the rates specified in the Accounts.

22.4 **Financial Testing**

(a) The financial covenants set out in Clause 22.2 (*Financial undertakings*) shall first be tested on the fourth Quarter Date following Closing.

(b) When calculating EBITDA for the ratio of Total Net Debt to EBITDA, if any reorganisation or transaction which is funded using the proceeds of a utilisation under the Acquisition Facility or Incremental Facility is implemented in a financial quarter and it is contemplated that as a result EBITDA will be increased during the following 12 months (the amount of such anticipated increase being the "**Benefit**"), EBITDA will be increased by adding:

(i) on the test date at the end of the first quarter, the full amount of the Benefit;

(ii) on the test date at the end of the second quarter, 75% of the amount of the Benefit (but not making any adjustment in respect of previous quarters);

(iii) on the test date at the end of the third quarter, 50 % of the amount of the Benefit (but not making any adjustment in respect of previous quarters); and

(iv) on the test date at the end of the fourth quarter, 25 % of the amount of the Benefit (but not making any adjustment in respect of previous quarters), **provided that** the calculation of that Benefit is certified by the chief financial officer of the Original Borrower.

(c) Expected costs savings and synergies arising from Permitted Acquisitions shall for the purposes of determining a Permitted Acquisition and for financial covenant purposes be treated *pro forma* so that the costs, savings and synergies shall be given effect as if the full cost savings and synergies had been realised at the beginning of the relevant period of calculation.

(d) Subject to paragraph (b) above, when calculating EBITDA for the ratio of Total Net Debt to EBITDA, the EBITDA of the Group will be adjusted (where appropriate) to reflect the full period *pro forma* pre-tax profits and losses of any company or business acquired or disposed of during the Relevant Period.

22.5 **Equity Cure**

The Borrowers shall have the ability to cure a breach of the financial undertaking set out in Clause 22.2 (*Financial undertakings*) as follows (the "**Equity Cure Right**"):

(a) if the requirements of any financial undertaking is not met in respect of a Relevant Period, the cash proceeds (**Cure Amount**) received by the Original Borrower pursuant to any New Equity (**Cure Subscription**) or additional Subordinated Debt (**Cure Loan**) invested in the Original Borrower for the purpose of curing such breach shall be included in a recalculation of such financial undertaking by making a *pro forma* adjustment to EBITDA (or, after the Total Refinancing Date, Adjusted EBITDA) (solely for the purpose of ascertaining compliance with the financial undertaking and not for any other purpose) such that (x) EBITDA (or, after the Total Refinancing Date, Adjusted EBITDA) for such Relevant Period is increased by an amount equal to the Cure Amount and (y) the Cure Amount does not count as cash to be deducted in calculating Total Net Debt;

(b) if, after giving effect to the recalculation referred to in paragraph (a) above, the requirements of the financial undertaking is met, then (subject to the other provisions relating to this Equity Cure Right) the requirements of the financial undertakings shall be deemed to have been satisfied as at the relevant test date and any actual or potential Default resulting therefrom shall be deemed to have been remedied for the purposes of the Finance Documents;

(c) the relevant Cure Amount shall be added to and considered to be part of EBITDA (or, after the Total Refinancing Date, Adjusted EBITDA) solely for the purpose of ascertaining compliance with the financial undertaking as at the end of the Relevant Period immediately prior to the receipt and application of such Cure Amount in accordance with the provisions relating to this Equity Cure Right and as at the end of the next three following Relevant Periods;

(d) not more than four Cure Amounts may be applied to increase EBITDA (or, after the Total Refinancing Date, Adjusted EBITDA) during the life of the Facilities;

(e) Cure Amounts may not be made during two consecutive Relevant Periods; and

(f) Cure Amounts will not have to be applied in prepayment of the Facilities.

22.6 **E Facility Reliance**

Notwithstanding anything to the contrary in the Finance Documents, no E Facility Lender shall be entitled to rely on or benefit from the covenants set out in this Clause 22.

23. **GENERAL COVENANTS**

23.1 **General**

Each Obligor agrees for the benefit of the Finance Parties (other than any E Facility Lender) to be bound by the covenants set out in this Clause 23 relating to it and, where the covenant is expressed to apply to a member or members of the Group, each Obligor for the benefit of the Finance Parties (other than any E Facility Lender) must ensure that any member of the Group which is its Subsidiary also performs that covenant.

23.2 **Authorisations**

(a) Each member of the Group must promptly obtain, maintain and comply with the material terms of any authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under, or for the validity or enforceability of, any Transaction Document and the transactions contemplated by it save where failure to do so would not have or reasonably be expected to have a Material Adverse Effect.

(b) Each member of the Group must promptly obtain, maintain and comply with the terms in all material respects of any authorisation required to enable it to carry on its business in the ordinary course where failure to do so would not have or reasonably be expected to have a Material Adverse Effect.

23.3 **Compliance with laws**

Each member of the Group must comply in all respects with all laws and regulations to which it is subject save where failure to do so could not or could not reasonably be expected to have a Material Adverse Effect and will ensure that all filings required in relation to the security constituted by the Security Documents will be made within applicable time limits.

23.4 ***Pari passu* ranking**

Each Obligor must ensure that its payment obligations under the Finance Documents at all times rank at least *pari passu* with all its present and future unsecured unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally in its jurisdiction of incorporation or any other jurisdiction where it carries on business.

23.5 **Acquisition Documents**

(a) The Original Borrower shall promptly pay all amounts payable to the selling shareholder under the Acquisition Documents as and when they become due (except to the extent that any such amounts are being contested in good faith by a member of the Group and where adequate reserves are set aside for any such payment).

(b) The Original Borrower shall take all reasonable and practical steps to preserve and enforce its rights (or the rights of any other member of the Group) and pursue any claims and remedies arising under any Acquisition Documents.

23.6 **Negative pledge**

No member of the Group shall grant any Security Interest over any of its assets other than:

(a) security arising under the Finance Documents in favour of the Lenders and Hedging Counterparty;

(b) security arising under the Receivables Financing Facility Documents and documents related to the Receivables Financing Facility Documents;

(c) any security to which the Facility Agent (acting on instructions of the Majority Lenders) shall have given prior written consent;

(d) arising by operation of law in the ordinary course of trading or under general business conditions;

(e) any security over an asset acquired after the first Utilisation Date **provided that** (i) such security was not created in contemplation of such acquisition, (ii) the amount secured was not increased in contemplation of such acquisition and (iii) such security is discharged within 6 months after the later of the first Utilisation Date and the date of such acquisition;

(f) any security securing Financial Indebtedness permitted under paragraph (i) of Clause 23.8 (*Financial Indebtedness*) **provided that** such security remains confined to the assets of the entity acquired;

(g) security for costs required to be provided for court proceedings which are being contested in good faith;

(h) security arising in relation to the assets financed under leasing arrangements permitted under Clause 23.22 (*Finance Leases*) pursuant to those arrangements;

(i) security arising by operation of law in respect of taxes being contested in good faith or required to be created in favour of tax authorities in order in good faith to appeal against or otherwise challenge tax assessments and claims;

(j) any security over cash paid into an escrow account pursuant to any Permitted Disposal or any Permitted Acquisition or which was effected prior to the first Utilisation Date;

(k) any security arising under the Receivables Financing Facility;

(l) any security by way of rights of set-off, bailment or similar rights arising pursuant to any risk and/or revenue sharing contract and other contracts with equipment manufacturers entered into in the ordinary course of trade;

(m) the outstanding mortgage over the Nimes site (France) granted by members of the Group in favour of Banque Populaire du Massif Central securing an amount of approximately €823,224;

(n) any security granted to landlords or arising by operation of law or pursuant to the terms of real estate leases **provided that** the rental payments secured thereby are not yet due and payable;

(o) pledges, deposits or other security in connection with workers' compensation, unemployment insurance, other social security benefits or other insurance related obligations;

(p) any security to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds, judgement and like bonds, and other obligations of a similar nature entered into in the ordinary course of trade;

(q) planning restrictions, easements, rights-of-way, restrictions on the use of property, other similar encumbrances and minor irregularities of title which do not materially interfere with the ordinary conduct of the business of the owner of the relevant property;

(r) any netting or set-off arrangement entered into by any member of the Group under a hedging agreement for the purposes of determining the obligations of the parties to that agreement by reference to their net exposure under that agreement;

(s) any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the suppliers standard or usual terms;

(t) any security over any bank account of any member of the Group created or existing pursuant to the standard terms and conditions of the bank with which such bank account is held and any netting or set-off arrangements entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as such arrangement is not established with the primary intention of preferring any Lenders;

(u) any security required to be granted in favour of creditors in relation to mergers of members of the Group permitted by the terms of the Finance Documents (including any contemplated by the Structure Memorandum and/or the Funds Flow Statement);

(v) first fixed charges by way of legal mortgage ranking in priority senior to the security created under the Security Documents over the properties at (i) Enterprise House, Nicholas Road, Eureka Science & Business Park, Ashford and (ii) Unit A, Riverside Business Park, Aylesford, Kent (together having an aggregate value of no more than £15,000,000) that may be required to be granted after the date of this Agreement in satisfaction of certain obligations owing in relation to the Agreed Exceptional Liabilities **provided that** prior to the granting of such security the Security Agent, the relevant Obligor(s) and the relevant priority creditor have entered into appropriate documentation referred to in paragraph (d) of Clause 25.8 (*Release of security*);

(w) any security granted in favour of the creditors and/or any security agent acting as agent and/or trustee of such creditors securing Financial Indebtedness permitted under paragraph (q) of Clause 23.8 (*Financial Indebtedness*) not exceeding £20,000,000 (or its equivalent in other currencies); and

(x) security not otherwise permitted in paragraphs (a) to (w) above securing amounts up to a maximum amount at any time outstanding not to exceed the aggregate of £30,000,000 (or its equivalent in other currencies).

23.7 **Disposals**

No member of the Group shall sell, transfer, lease out or otherwise dispose of fixed assets or shareholdings, save for the following exceptions (each a "**Permitted Disposal**"):

(a) disposals of assets in the ordinary course of trading;

(b) the application of cash or Cash Equivalent Investments in any manner not prohibited by the Finance Documents;

(c) the exchange of assets (other than shares in or the business of a Group member) for other assets of a similar nature and value or the sale of assets on normal commercial terms for cash which is applied in purchasing similar assets within 12 months (such period to be extended to 18 months where purchase is contractually committed within 12 months);

(d) the disposal on normal commercial terms of obsolete assets and those which are surplus to the business in which they were employed (tested by reference to the Group and not the disposing entity), including but not limited to surplus land, and surplus and obsolete plant, machinery and equipment or non-core assets being assets not related to the Target Group's core business (but excluding shares or substantially the whole business of any Group member);

(e) any disposal of assets by an Obligor to (i) another Obligor or (ii) to any member of the Group on arm's length terms for a cash consideration payable in full at the time of disposal of the relevant asset or (iii) to a Non-Obligor in an amount not exceeding £10,000,000 in any financial year;

(f) disposals in connection with the Finance Leases permitted under Clause 23.22 (*Finance Leases*);

(g) disposals pursuant to a Permitted Reorganisation;

(h) any disposal to which the Majority Lenders have given prior written consent;

(i) any disposal which, as at the date of the original Offer Document, a member of the Group was contractually bound to make at or after the Closing Date;

(j) any disposal of receivables and related rights in connection with the Receivables Financing Facility (or any replacement thereof) and any disposal of receivables in an amount up to an aggregate of £15,000,000 (or its equivalent in other currencies) in connection with other receivables financing;

(k) disposals as part of a Permitted Joint Venture;

(l) the abandonment or other disposition of patents, trademarks or other Intellectual Property Rights that are in the reasonable judgement of the Original Borrower, no longer economically practicable to maintain or useful to the conduct of the business of the Group taken as a whole;

(m) disposals by the grant of licences of Intellectual Property Rights on normal commercial terms and in the ordinary course of trade;

(n) the leasing or sub-leasing of vacant property;

(o) the disposal of two French properties at Cergy and Cuigny valued at EUR 2,500,000 and EUR 3,700,000 respectively;

(p) the disposal of two business units as disclosed in a side letter to the Arrangers (to be in an agreed form and delivered to the Arrangers prior to the first Utilisation Date) that together represent or contribute to no more than 7.5% of the EBITDA of the Group **provided that** the Net Cash Proceeds are applied in accordance with Clause 11.3 (*Mandatory prepayment—disposals*); and

(q) any other disposal **provided that** the aggregate market value of the assets disposed of in any financial year does not exceed £15,000,000 (or its equivalent in other currencies).

23.8 **Financial Indebtedness**

No member of the Group will incur or permit to subsist any Financial Indebtedness, other than:

(a) Financial Indebtedness under any Finance Document (including Financial Indebtedness incurred under the Incremental Facilities) as in force on the date of this Agreement and subject always to the terms of this Agreement and the Intercreditor Deed or any Financial Indebtedness which is the subject of a letter of credit or bank guarantee issued under the Finance Documents including any loan notes issued in connection with the Acquisition (including, for the avoidance of doubt, the Loan Notes and the Loan Note Guarantees);

(b) any Financial Indebtedness existing under guarantees and indemnities permitted under Clause 23.12 (*Guarantees and indemnities*);

(c) any Financial Indebtedness in the nature of overdraft or other fluctuating debit balances or on demand short term loans on accounts of any member of the Group with any bank on a net balance basis and/or any guarantee in respect of such debit balances or on demand short term loans, where the debit balances or on demand short term loans representing that Financial Indebtedness are off-set by credit balances on other accounts maintained with the relevant bank in accordance with its standard terms for netting between accounts;

(d) any Financial Indebtedness under or relating to letters of credit and other documentary credits issued in the ordinary course of trade where such indebtedness is unsecured other than in respect of the underlying assets and related rights;

(e) any Financial Indebtedness permitted by the Majority Lenders;

(f) the Subordinated Debt;

(g) any Financial Indebtedness permitted under Clause 23.13 (*Loans out*);

(h) any Financial Indebtedness constituted by a Permitted Joint Venture;

(i) Financial Indebtedness of any person that becomes a member of the Group after the first Utilisation Date as a result of a Permitted Acquisition but only Financial Indebtedness as existed at the time of the Permitted Acquisition and was not incurred in contemplation thereof, **provided that** such Financial Indebtedness shall be discharged within 180 days from the date upon which such person becomes a member of the Group;

(j) any Financial Indebtedness arising under receivables financings permitted pursuant to paragraphs (f) and (j) of Clause 23.7 (*Disposals*);

(k) Financial Indebtedness incurred in connection with any import or export financing entered into in the ordinary course of trade where subsidies are available which are advantageous to the relevant member of the Group;

(l) any Financial Indebtedness arising under transactions entered into pursuant to Clause 23.22 (*Finance Leases*);

(m) Financial Indebtedness arising from honouring of a cheque, draft or similar instrument against insufficient funds;

(n) Financial Indebtedness incurred to finance insurance premiums whether the creditor is the relevant insurance provider and arising in the ordinary course;

(o) Permitted Project Borrowings;

(p) Financial Indebtedness incurred in connection with the Existing Loan Notes and the Existing Loan Note Guarantees;

(q) Financial Indebtedness incurred by Menigo Foodservice AB not exceeding an aggregate amount of £20,000,000 (or its equivalent in other currencies); and

(r) any other Financial Indebtedness not exceeding the aggregate of £50,000,000 (or its equivalent in other currencies),

the items comprised in paragraphs (a) to (r) above (inclusive) being "**Permitted Financial Indebtedness**".

23.9 **Change of business**

There shall not be any material change in the general nature of the business of the Group (taken as a whole) at Closing.

23.10 **Mergers**

No Obligor shall (and the Original Borrower shall ensure that no other member of the Group will) enter into any amalgamations, demerger, merger or corporate reconstruction (including by way of dividend in specie) other than Permitted Reorganisations.

23.11 **Acquisitions**

No member of the Group may make an acquisition of any company or business or any shares or investments in non-Subsidiaries or investments in entities which are not members of the Group, save for:

(a) an acquisition of Cash Equivalent Investments;

(b) an acquisition of shares as a consequence of a Permitted Reorganisation, or contemplated by the Structure Memorandum and/or the Funds Flow Statement or due to the establishing of new subsidiaries;

(c) any Permitted Acquisition;

(d) the exchange of an asset (other than shares in or the business of a Group member) for other assets of a similar nature and value; and

(e) any acquisition to which the Majority Lenders have given prior written consent,

which, in each case, may be funded by the Available Additional Amount, any Permitted Financial Indebtedness not required to be immediately repaid under the Finance Documents, disposal proceeds available for reinvestment and cash on the consolidated balance sheet of the Target Group at Closing.

23.12 **Guarantees and indemnities**

No member of the Group shall give guarantees or indemnities in respect of Financial Indebtedness of any person, save for guarantees and indemnities that are given:

(a) pursuant to the Finance Documents or the Receivables Financing Facility Documents (and documents related to the Receivables Financing Facility Documents);

(b) in the ordinary course of trading (including under supply contracts);

(c) constituted by a Permitted Joint Venture;

(d) in respect of Permitted Financial Indebtedness;

(e) guarantees made in substitution for an extension of credit permitted under Clause 23.13 (*Loans out*) to the extent that the issuer of the relevant guarantee would have been entitled to make a loan in an equivalent amount under Clause 23.13 (*Loans out*) to the person whose obligations are being guaranteed;

(f) as part of cash pooling, net balance or balance transfer arrangements permitted under Clause 23.8 (*Financial Indebtedness*);

(g) to a landlord of a member of the Group entered into in the ordinary course of trade;

(h) given by a member of the Group to guarantee the obligations of another member of the Group in connection with a Permitted Acquisition;

(i) relating to the indemnification of any officers, directors or employees in respect of liabilities relating to their serving in any such capacity or otherwise;

(j) to counterparties under partnership agreements relating to Permitted Joint Ventures;

(k) relating to the participation of the French Target Group Members in the GIE (*Groupement d'intérêt Économique*) Fridis, which was established to optimise for its members the purchase and sale of frozen products;

(l) guarantees given by any member of the Group as security for loans made by a bank or a financial institution to management investors from time to time up to a maximum aggregate amount of £7,000,000, **provided that** at all times the aggregate amount of such guarantees given under this clause together with the aggregate amount of loans made pursuant to paragraph (b) of Clause 23.13 (*Loans out*) must not exceed £7,000,000;

(m) guarantees for performance, appeal, judgement and similar bonds, or suretyship arrangements, all in the ordinary course of trade;

(n) obligations to insurers required in connection with workers' compensation and other insurance coverage incurred in the ordinary course of trade;

(o) a guarantee or indemnity in respect of the obligations of the French members of the Group concerning a social tax investigation in an amount not exceeding €6,000,000;

(p) guarantees required to be given by an Obligor in relation to any loan or extensions of credit made by a third party to a member of the Group which is permitted under this Agreement;

(q) in respect of the Existing Loan Note Guarantees;

(r) in respect of the Loan Note Guarantees;

(s) any indemnity or assurance granted under any Senior Secured Debt Document in respect of or in connection with any Senior Secured Debt and to the extent that such indemnity or assurance complies with the Senior Secured Debt Major Terms; or

(t) that are not otherwise permitted and up to a maximum aggregate amount at any time outstanding of the aggregate of £20,000,000 (or its equivalent in other currencies).

23.13 **Loans out**

No member of the Group will make any loans, other than:

(a) normal trade credit (including the provision, in the ordinary course of trade, of deferred payment terms to customers);

(b) loans to officers, directors or employees of the Group (i) in the ordinary course of business for travel and entertainment or relocation expenses and (ii) for other purposes, up to an aggregate amount not to exceed £5,000,000 (or its equivalent in other currencies) at any time;

(c) loans by:

(i) a non-Obligor to (A) another non-Obligor (other than a holding company of the Original Borrower) and/or (B) an Obligor;

(ii) an Obligor to another Obligor; and

(iii) an Obligor to a non-Obligor up to a maximum aggregate amount not to exceed £10,000,000 (or its equivalent in other currencies) at any time;

(d) any vendor loan or similar instrument for not more than 25% of the consideration for a Permitted Disposal;

(e) loans contemplated by the Structure Memorandum and/or the Funds Flow Statement;

(f) loans arising in the course of cash pooling, net balance transfer or other like arrangements established for the purpose of management of the Group treasury function **provided that** where owed by a Non-Obligor to an Obligor the amount when aggregated with all other loans outstanding at the relevant time owed by non-Obligors to Obligors does not exceed the maximum provided for in subparagraph (c)(iii) above;

(g) loans made by a member of the Group to a joint venture in which a member of the Group participates or to a company in which such member of the Group holds a minority interest to the extent such loan would constitute a Permitted Joint Venture;

(h) transactions required to facilitate compliance with laws applicable to any member of the Group;

(i) any loan made by a member of the Group to the Original Borrower for the purpose of financing the administration costs or monitoring and advisory fees of the Original Borrower or any Holding Company in each case to the extent that such payments are Permitted Payments;

(j) advance payments made in relation to capital expenditure in the ordinary course of trade; and

(k) other loans up to a maximum aggregate amount outstanding at any time not to exceed £15,000,000 (or its equivalent in other currencies) at any time.

23.14 **Dividends and Other Distributions by the Original Borrower**

The Original Borrower shall not declare, make or pay dividends (nor increase dividends) or other distributions or pay any management, advisory or other fee to or to the order of any of the shareholders of the Original Borrower other than:

(a) payments by the Original Borrower where and to the extent that the relevant amount is needed to be funded to maintain the corporate existence of the Holding Companies of the Original

Borrower, in order, and to the extent necessary, to enable such Holding Companies to pay any fees or expenses (including *ad hoc* advisory fees), legal expenses, directors' emoluments and any other proper and necessary incidental expenses required to maintain their corporate existence and provide for their operating costs up to a maximum aggregate amount of £300,000 in any financial year of the Group and to pay such Holding Companies' Taxes incurred by the Holding Companies as a result of taxes imposed on the Group;

(b) payments by the Original Borrower to fund the payment of a management fee to certain of the Sponsor Investors of not greater than £1,500,000 in aggregate in any financial year (plus all reasonable expenses (including the fees and charges of consultants or advisors incurred in connection with the provision of such services) plus VAT if applicable **provided that** no Event of Default has occurred and is continuing or would result from such payment (in which case such fee will be payable once such Event of Default has been remedied or waived);

(c) payments by the Original Borrower to fund the payment of a transaction fee to certain of the Sponsor Investors in connection with the Acquisition, any other acquisition, debt or equity financing involving any member of the Group, permitted under this Agreement and which is not greater than 1.50 per cent. of the aggregate consideration for the relevant transaction, plus VAT, if applicable, **provided that** no Default has occurred and is continuing or would result from such payment (in which case such fee will be payable once such Default has been remedied or waived);

(d) a dividend payment or other distribution which is made (or allowed) in cash by the Original Borrower via its Holding Companies to the Sponsor Investors or to service debt of such Holding Companies to its Holding Company **provided that** such dividend or distribution is funded out of:

(i) any IPO Proceeds that are not required to be applied in prepayment of the Facilities under Clause 11.2 (*Mandatory prepayment—change of control or sale of business*); or

(ii) if, in relation to any financial year of the Group, the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis) in respect of the Relevant Period ending on the last day of such financial year (the "**Ratio**") is less than 3.75:1, an amount equal to 50 per cent. of the Surplus Cash for such financial year may be distributed at any time during the following financial year (but following any mandatory prepayments required to be made pursuant to Clause 11.4 (*Mandatory prepayment—Surplus Cash Sweep*)) **provided that** immediately prior to distribution the Original Borrower certifies that the Ratio for the most recently ended Relevant Period in respect of which a Compliance Certificate has been delivered less than 3.75:1, no Default has occurred and that the Surplus Cash has not been used for any other purpose permitted hereunder;

(e) a dividend payment or other distribution which is made (or allowed) in cash by the Original Borrower via its Holding Companies to fund the repurchase of shares from departing management up to an aggregate amount not exceeding £5,000,000 (but adding any amount raised by an Obligor (whether by way of repayment of loan, equity contribution or share purchase price payment (directly or indirectly) from an employee for the purchase of shares in any Holding Company or other Subsidiary of the Original Borrower pursuant to a management incentive plan) and **provided that** to the extent a dividend payment would be permitted hereunder the amount of such potential dividend payment or distribution (to the extent not utilised for such a dividend payment, withdrawal or for any other purpose permitted under this Agreement) may also be used for a share capital redemption from such departing employees (including by way of set off against loans previously made for any such share capital redemption);

(f) a dividend or other distribution that is referred to in the Structure Memorandum and/or the Funds Flow Memorandum;

(g) any payment or any loan which is made for the purpose of funding fees, costs and expenses (including tax, legal or accountancy fees, costs or expenses) of a Senior Secured Debt Issuer or of a shareholder of a Senior Secured Debt Issuer in accordance with the provisions of any Senior Secured Debt Document to the extent consistent with the Senior Secured Debt Major Terms; or

(h) the payment of a dividend or other distribution or loan for the purpose of paying fees to the PIK Agent and/or the PIK Lenders or the payment of any amount payable under any tax gross up provision, tax indemnity or increased cost provision or illegality provision then due under the PIK Facility Agreement, the items comprised in paragraphs (a) to (h) above (inclusive) being "**Permitted Payments**".

23.15 **Dividends or Other Distributions by Obligors**

No Obligor other than the Original Borrower shall (and the Original Borrower shall ensure no member of the Group will) pay any dividend (nor increase any dividend) or other distribution in relation to its share capital to, a member of the Group which is not an Obligor unless such payment will, promptly upon receipt, be applied in a dividend payment or other distribution by that member of the Group to an Obligor, save that Obligors may make such payments to non-Obligors in a maximum amount not to exceed £20,000,000 (or its equivalent in other currencies) in aggregate with all loans that are permitted under paragraph (m) of Clause 23.13 (*Loans out*) at any time.

23.16 **Intellectual property rights**

The Group shall preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of each member of the Group and not use or permit the Intellectual Property to be used in a away or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property observe and shall comply with all material obligations in respect of intellectual property and maintain registered intellectual property in each case where failure to do so would have or could reasonably be expected to have a Material Adverse Effect.

23.17 **Maintenance of Real Property and Assets**

Each Obligor shall (and the Original Borrower shall ensure that each member of the Group shall) maintain and preserve, in good order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business as conducted at the date of this Agreement and its material real properties save where failure to do so would not have or reasonably be expected to have a Material Adverse Effect.

23.18 **Taxation**

Each Obligor shall (and the Original Borrower shall ensure that each member of the Group shall) duly and punctually pay and discharge all material Taxes imposed upon it or its assets unless and only to the extent that:

(a) such payment is being contested in good faith; or

(b) adequate reserves are being maintained for those Taxes in accordance with the Accounting Principles; or

(c) failure to pay or discharge any such Taxes could not reasonably be expected to have a Material Adverse Effect

23.19 **Insurances**

The Group shall maintain appropriate level of insurances over and in relation to its business and assets with insurers of appropriate standing or by a "captive" insurer to the extent as is usual for prudent companies carrying on the same or a substantially similar business.

23.20 **Holding Companies**

(a) The Original Borrower shall not trade, undertake commercial activities, own any assets or incur any liabilities except for:

(i) business as a holding company;

(ii) normal treasury and holding company activities, including the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries and those contemplated in the Structure Memorandum and the Finance Documents;

(iii) any loan permitted under Clause 23.13 (*Loans out*);

(iv) any Financial Indebtedness incurred under the Finance Documents;

(v) the ownership of shares in its Subsidiaries, intra-Group debit and credit balances and credit balances in bank accounts, cash and Cash Equivalent Investments;

(vi) any liabilities under the Transaction Documents to which it is a party, payment obligations and professional fees, corporate maintenance and administration costs in the ordinary course of business as a holding company;

(vii) any assets or liabilities contemplated by the Structure Memorandum and/or the Funds Flow Statement; and

(viii) guarantees of Financial Indebtedness of Group members permitted under Clause 23.12 (*Guarantees and indemnities*) and of obligations of Group members not constituting Financial Indebtedness.

(b) Notwithstanding paragraph (a) above, the Original Borrower may enter into and perform its obligations under any customary underwriting, purchase, covenant agreement, fee agreement, commitment or similar agreement or engagement letter in connection with any E Facility Tranche or Senior Secured Debt (subject to compliance with the Senior Secured Debt Major Terms).

23.21 **Arm's-length terms**

No member of the Group shall enter into any transactions with any other party (including Affiliates) other than on arm's length terms, save for the following:

(a) intra-Group transactions permitted under Clause 23.13 (*Loans out*);

(b) Guarantees permitted under paragraph (e) of Clause 23.13 (*Loans out*);

(c) provision to members of the Group of management and administrative services, research and development and marketing and the secondment of employees;

(d) trading and distribution arrangements between subsidiaries on non-arm's length terms in the ordinary course of trading;

(e) transactions entered into on terms more favourable to the relevant Subsidiary of the Original Borrower than on arm's length terms;

(f) pursuant to a Permitted Reorganisation;

(g) arising on the exercise of any put options in relation to a Permitted Joint Venture;

(h) any other transaction or arrangement entered into between (i) an Obligor and another Obligor; or (ii) a non-Obligor and another non-Obligor; and

(i) any transactions with management in relation to their equity and compensation.

23.22 **Finance Leases**

In addition to any Finance Leases that are permitted under Clause 23.8 (*Financial Indebtedness*), a member of the Group may retain any Finance Leases existing as at the first Utilisation Date and enter into any new Finance Leases after the first Utilisation Date **provided that** the aggregate value of all Finance Leases held by the members of the Group does not exceed the aggregate of £45,000,000 (or its equivalent in other currencies) at any time.

23.23 **Hedging Transactions**

No member of the Group shall enter into hedging transactions except for interest rate hedging arrangements entered into in connection with the Facilities and set out in the Hedging Letter and hedging for non-speculative purposes in the ordinary course of trade (including commodity hedging in respect of fuel expenses).

23.24 **Access**

If an Event of Default has occurred under Clause 24.2 (*Non-payment*) or Clause 24.6 (*Insolvency*) and is in each case continuing, each member of the Group must allow any one or more representatives of

the Facility Agent and/or accountants or other professional advisers appointed by the Facility Agent to have free access during normal business hours to the premises, assets, books and records of that member of the Group, subject in each case to receipt by the Original Borrower of duly executed confidentiality undertakings in favour of the Original Borrower from each such person if so requested by the Original Borrower (acting reasonably).

23.25 **Pension schemes**

The Group shall ensure that all pension schemes operated by or maintained for the benefit of members of their respective Group and/or any of its employees are operated or maintained as required by applicable law except where failure to do so would have or could reasonably be expected to have a Material Adverse Effect.

23.26 **Conditions subsequent**

(a) The Original Borrower shall procure that within 90 days of the Closing Date, to the extent legally possible and subject to the Agreed Security Principles that the Target and each Material Company and any other Subsidiaries (with the exception of the French Target Group Members) required to ensure that the aggregate amount of EBITDA and gross assets of the Original Guarantors is equal to at least 80% of the EBITDA and gross assets of the Group at the Closing Date (but, for such purposes only, the calculation of gross assets of the Group shall exclude Brake Bros Receivables Limited and the French Target Group Members) accedes as an Additional Guarantor to this Agreement and grants the Transaction Security identified in Part II of Schedule 2 (*Conditions precedent documents*).

(b) The Original Borrower shall procure that any member of the Group (with the exception of the French Target Group Members) which becomes a Material Company after the Closing Date (by reference to the annual audited Accounts of the Group delivered to the Facility Agent under this Agreement) shall accede as an Additional Guarantor to this Agreement and grant the Transaction Security identified in Part II of Schedule 2 (*Conditions precedent documents*).

23.27 **Covenants**

On and from the Total Refinancing Date, each member of the Group shall comply with the covenants set out in Schedule 18 (*Covenants*).

23.28 **Senior Secured Debt**

No Obligor shall (and the Original Borrower shall ensure that no other member of the Group will) grant any guarantees, security or other assurances in favour of the creditors of any Senior Secured Debt (in such capacity) in respect of such Senior Secured Debt if it would give any creditor under any Senior Secured Debt (in such capacity) any direct recourse against a member of the Group, except as permitted under the terms of the Senior Secured Debt Major Terms.

23.29 **Senior Secured Debt Major Terms**

Each Borrower under the E Term Loan Facility shall comply with the Senior Secured Debt Major Terms at all times and shall ensure that:

(a) all Senior Secured Debt and the Senior Secured Debt Documents are on terms compliant with the Senior Secured Debt Major Terms; and

(b) no amendments, waivers or consents are made under or in respect of any Senior Secured Debt or any of the Senior Secured Debt Documents to the extent that any such amendment, waiver or consent would be inconsistent with the Senior Secured Debt Major Terms.

23.30 **Senior Secured Notes**

(a) In relation to Schedule 18 (*Covenants*), Schedule 19 (*Information Covenants*), Schedule 20 (*Events of Default*) and Schedule 21 (*Definitions*) (the "**Post-Total Refinancing Date Schedules**"):

(i) the Facility Agent (upon the instruction of the Majority New RCF Lenders); and

(ii) the Obligors' Agent,

may request that the Post-Total Refinancing Date Schedules are amended on or before 31 March 2015 to reflect any changes made to the equivalent terms of the initial Senior Secured Notes as set out in the initial terms of the Senior Secured Debt Documents (any such change, a "**Conforming Covenant Change**"). Upon such request the Facility Agent and the Obligors' Agent shall promptly enter into any amendments to this Agreement as the Facility Agent considers necessary to effect such Conforming Covenant Change.

(b) The Facility Agent and Security Agent are authorised and instructed by each Finance Party (without any further consent from them) to enter into such documentation as is reasonably required by the Facility Agent to make any Conforming Covenant Changes and shall enter into such documentation at the cost and expense of the Original Borrower.

23.31 **E Term Loan Facility Credit Support**

No member of the Group shall grant any Security Interest over any of its assets or provide any guarantee or other credit support in favour of any E Facility Lender unless that security, guarantee or other credit support is also provided to the Lenders under the other Facilities.

23.32 **Note Purchase Condition**

(a) From and following the Total Refinancing Date the Original Borrower shall procure that once the principal amount of Senior Secured Debt in an aggregate amount of 50 per cent. of the principal amount of Senior Secured Debt outstanding on the Total Refinancing Date has been Redeemed as a result of Asset Disposal Redemption Provisions then at the same time any further principal amount of Senior Secured Debt is Redeemed as a result of Asset Disposal Redemption Provisions the Original Borrower shall procure that an amount of the New Revolving Facility Commitments are permanently cancelled (and, if applicable to achieve such cancellation, New Revolving Facility Utilisations are permanently prepaid) in the same proportion as that by which such further principal amount of Senior Secured Debt is Redeemed.

(b) In this Clause 23.32:

(i) "**Asset Disposal Redemption Provisions**" means a provision requiring the application of the proceeds of disposals of assets of a member of the Group to be applied in Redemption of Senior Secured Debt; and

(ii) "**Redeemed**" means prepaid, repaid, purchased, redeemed, defeased or otherwise retired for value (and "**Redemption**" shall be construed accordingly).

24. DEFAULT

24.1 **Events of Default**

Each of the events or circumstances set out in Clause 24.2 (*Non-payment*) to Clause 24.15 (*Expropriation*) (inclusive) is an Event of Default and, in addition, on and after the Total Refinancing Date, each of the events or circumstances set out in Schedule 20 (*Events of Default*) is an additional Event of Default.

24.2 **Non-payment**

An Obligor does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment:

(a) is caused by technical or administrative error by a bank in the transmission of funds; and

(b) is remedied within five Business Days of the due date.

24.3 **Breach of other obligations**

(a) An Obligor does not comply with any term of Clause 22 (*Financial Covenants*); or

(b) an Obligor or, in relation to the Intercreditor Deed, any other party thereto, does not comply with any term of the Finance Documents (other than any term referred to in Clause 24.2 (*Non-payment*) or in paragraph (a) above), unless the non-compliance:

(i) is capable of remedy; and

(ii) is remedied within 20 Business Days of the earlier of the Facility Agent giving notice of the breach to the Original Borrower and any Obligor becoming aware of the non-compliance.

24.4 **Misrepresentation**

A representation or warranty made or deemed to be repeated by an Obligor in any Finance Document or in any document delivered by or on behalf of any Obligor under any Finance Document is incorrect or misleading when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation or breach of warranty:

(a) are capable of remedy; and

(b) are remedied within 20 Business Days of the earlier of the Facility Agent giving notice of the breach to the Original Borrower and any Obligor becoming aware of the misrepresentation or breach of warranty.

24.5 **Cross-default**

(a) Prior to the Total Refinancing Date, any of the following occurs in respect of a member of the Group:

(i) any of its Financial Indebtedness (or any amount payable in respect of its Financial Indebtedness) is not paid when due (after the expiry of any originally applicable grace period); or

(ii) any of its Financial Indebtedness:

(A) is declared to be or otherwise becomes prematurely due and payable prior to its stated maturity or, if the Financial Indebtedness arises under a guarantee, prior to the stated maturity of the Financial Indebtedness which is the subject of the guarantee; or

(B) is placed on demand; or

(C) is capable of being declared by or on behalf of a creditor to be prematurely due and payable or of being placed on demand, in each case, as a result of an event of default or any provision having a similar effect (howsoever described); or

(iii) any commitment of a provider of Financial Indebtedness to it is cancelled or suspended, or is capable of being cancelled or suspended by such provider,

in each case, as a result of an event of default or any provision having a similar effect (howsoever described), unless the Base Currency Equivalent of the aggregate principal amount of Financial Indebtedness falling within all or any of paragraphs (i) to (ii) above is less than £20,000,000 (or its equivalent in other currencies).

(b) At any time, any Covenant Agreement Default is continuing.

(c) At any time, a requisite number of creditors, trustee or agent of Senior Secured Debt or any Refinancing Indebtedness in respect of the Senior Secured Debt is or becomes entitled to declare the Financial Indebtedness under that Senior Secured Debt or any Refinancing Indebtedness in respect of that Senior Secured Debt due and payable prior to its stated maturity as a result of an event of default or any provision having a similar effect (howsoever described).

24.6 **Insolvency**

Any of the following occurs in respect of a Material Company:

(a) it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent; or

(b) it admits its insolvency or its inability to pay its debts as they fall due; or

(c) it suspends making payments on any of its debts or announces an intention to do so; or

(d) by reason of actual or anticipated financial difficulties, it begins negotiations with any class of its creditors for the rescheduling or restructuring of any of its indebtedness;

(e) a moratorium is declared or instituted in respect of any of its indebtedness; or

(f) in respect of any Material Company which conducts business in France, it is in a state of *cessation des paiements*, or any Material Company which conducts business in France becomes insolvent for the purpose of any insolvency law.

If a moratorium occurs in respect of any member of the Group, the ending of the moratorium will not remedy any Event of Default caused by the moratorium.

24.7 **Insolvency proceedings**

(a) Except as provided in paragraph (b) below, any of the following occurs in respect of a Material Company:

(i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors; or

(ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for its winding-up, administration or dissolution or for the seeking of relief under any applicable bankruptcy, insolvency, company or similar law or any such resolution is passed; or

(iii) any person presents a petition or files documents with a court or any registrar for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or seeking relief under any applicable bankruptcy, insolvency, company or similar law; or

(iv) an order for its winding-up, administration or dissolution is made or other relief is granted under any applicable bankruptcy, insolvency, company or similar law; or

(v) any Security is enforced over any of its assets; or

(vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets; or

(vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer in respect of it or any of its assets; or

(viii) any Material Company which conducts business in France commences proceedings for conciliation in accordance with articles L.611 4 to L.611 15 of the French *Code de Commerce*; or

(ix) a judgement for *sauvegarde*, *redressement judiciaire*, *cession totale de l'entreprise* or *liquidation judiciaire* is entered in relation to any Material Company which conducts business in France under articles L.620 1 to L.670 8 of the French *Code de Commerce*.

(b) Paragraph (a) above does not apply to:

(i) any step or procedure which is part of a Permitted Reorganisation; or

(ii) a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 20 Business Days.

24.8 **Creditors' process**

(a) Except as provided in paragraph (b) below, any attachment, sequestration, distress, execution or analogous event affects any asset or assets of a Material Company.

(b) Paragraph (a) does not apply if:

(i) the asset or assets are not subject to any Security Interest under the Security Documents and the Base Currency Equivalent of the aggregate value of that asset or those assets is less than £20,000,000 (or its equivalent in other currencies); or

(ii) that attachment, sequestration, distress, execution or analogous event is being contested in good faith and with due diligence and is discharged within 20 Business Days.

24.9 **Analogous proceedings**

There occurs, in relation to any Material Company, in any jurisdiction to which it or any of its assets are subject, any event which is analogous to any of those mentioned in Clauses 24.6 (*Insolvency*) to 24.8 (*Creditors' process*) (inclusive).

24.10 **Cessation of business**

A Material Company, ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business or to change the nature of its business from that undertaken at the date of this Agreement except:

(a) as part of a Permitted Reorganisation; or

(b) as a result of any disposal allowed under this Agreement.

24.11 **Transaction Documents**

(a) It is or becomes unlawful for any Obligor to perform any of its obligations under the Transaction Documents (in the case of a Transaction Document which is not a Finance Document, in a way that is materially adverse to the interests of the Lenders).

(b) Any Transaction Document is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason (in the case of a Transaction Document which is not a Finance Document, in a way that is materially adverse to the interests of the Lenders).

(c) An Obligor repudiates or rescinds a Transaction Document or evidences an intention to repudiate or rescind a Transaction Document (in the case of a Transaction Document which is not a Finance Document, in a way that is materially adverse to the interests of the Lenders).

24.12 **Material adverse effect**

Any event or series of events (whether related or not) occurs which has or could reasonably be expected to have a Material Adverse Effect.

24.13 **Audit qualification**

The Auditors qualify their report on any audited consolidated Accounts of the Original Borrower in terms or as to issues which has or could reasonably be expected to have a Material Adverse Effect.

24.14 **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Transaction Documents or against any member of the Group or its assets which has or is reasonably likely to have a Material Adverse Effect.

24.15 **Expropriation**

The authority or ability of any Material Subsidiary to, conduct its business is wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental regulatory or other authority or other person.

24.16 **Non-occurrence of Defaults and Events of Default**

(a) For the avoidance of doubt, any event or step set out or contemplated in the Structure Memorandum or the Funds Flow Statement shall not constitute a Default.

(b) When applying baskets, thresholds and other exceptions to the representations and warranties set out in Clause 20 (*Representations and Warranties*), undertakings set out in Clause 23 (*General Covenants*) and Events of Default, the equivalent to an amount in the Base Currency shall be calculated as at the date of the Group incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking other relevant action. No Event of Default or breach of any representation or warranty under Clause 20 (*Representations and Warranties*) or undertaking under Clause 23 (*General Covenants*) shall arise merely as a result of a subsequent change in the Base Currency Equivalent of any relevant amount due to fluctuations in exchange rates.

24.17 **Acceleration**

(a) If an Event of Default is outstanding, the Facility Agent may, and must if so instructed by the Majority Lenders or (if a Specified Default is outstanding and subject to the terms of the Intercreditor Deed) the Majority D Lenders, by notice to the Original Borrower:

(i) declare that an Event of Default has occurred; and/or

(ii) cancel all or any part of the Total Commitments (other than any E Facility Commitments); and/or

(iii) declare that all or part of any amounts outstanding under the Finance Documents are:

(A) immediately due and payable; and/or

(B) payable on demand by the Facility Agent acting on the instructions of the Majority Lenders, and/or

(iv) declare that full cash cover in respect of any or each Letter of Credit is immediately due and payable.

(b) Any notice given under this paragraph will take effect in accordance with its terms.

(c) For the purposes of this Clause 24.17, a "**Specified Default**" means an Event of Default arising due to (i) non-payment of an amount which has become due and payable under the D Term Loan Facility **provided that** a 60 day standstill period has elapsed (following notice of the Event of Default) or (ii) due to an insolvency event in respect of the Borrower of the D Term Loan Facility.

(d) In the event the Facility Agent takes any action or step pursuant to paragraph (a) above, the E Facility Lender under an E Facility Tranche shall be entitled to require that the Facility Agent takes the same action or step in relation to all or part of the E Facility Loans outstanding under that E Facility Tranche.

(e) If a Covenant Agreement Default has occurred and is continuing:

(i) the Facility Agent shall (notwithstanding that the Facility Agent may have taken any other action or step under this Clause 24.17), if so instructed by the relevant E Facility Lender party to the relevant Covenant Agreement (the "**Defaulted Covenant Agreement**"), by written notice to the Original Borrower (a "**Covenant Agreement Default Notice**"):

(A) declare that an Event of Default has occurred in respect of the E Facility Tranche to which the Defaulted Covenant Agreement relates (the "**Defaulted E Facility Tranche**");

(B) cancel any Commitment under the Defaulted E Facility Tranche, at which time any such Commitment shall immediately be cancelled;

(C) declare that all or part of the E Facility Loans made under the Defaulted E Facility Tranche, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents in respect thereof be immediately due and payable, at which time they shall become immediately due and payable;

(D) declare that all or part of the E Facility Loans made under the Defaulted E Facility Tranche be payable on demand, at which time they shall

immediately become payable on demand by the Facility Agent on the instructions of the relevant E Facility Lender under the Defaulted E Facility Tranche; and

(ii) following the service of a Covenant Agreement Default Notice, the relevant E Facility Lender may enforce all rights and remedies hereunder and the under the Security Documents subject to and in accordance with this Agreement and the Intercreditor Agreement.

24.18 **E Facility**

Notwithstanding anything to the contrary in the Finance Documents, no E Facility Lender shall be entitled to rely on or benefit from the Events of Default set out in this Clause 24 other than the events set out in paragraphs (d) and (e) of Clause 24.17 (*Acceleration*).

24.19 **Clean-up Period**

Until the date falling three months after the Closing Date (the Clean-up Date), the Events of Default shall not apply to any member of the Target Group until the Cleanup Date if appropriate steps are being taken by the Original Borrower to remedy such Event of Default, unless such Event of Default is incapable of remedy, has a Material Adverse Effect or is procured by the Original Borrower or any Holding Company of the Original Borrower.

25. **SECURITY**

25.1 **Security Agent as holder of security**

Unless expressly provided to the contrary in any Finance Document, the Security Agent holds any security created by a Security Document on trust for the Finance Parties.

25.2 **Responsibility**

(a) The Security Agent is not liable or responsible to any other Finance Party for:

(i) any failure in perfecting or protecting the security created by any Security Document; or

(ii) any other action taken or not taken by it in connection with a Security Document.

(b) No Administrative Party is responsible for:

(i) the right or title of any person in or to, or the value of, or sufficiency of any part of the security created by the Security Documents;

(ii) the priority of any security created by the Security Documents; or

(iii) the existence of any other Security Interest affecting any asset secured under a Security Document.

25.3 **Title**

(a) The Security Agent may accept, without enquiry, the title (if any) an Obligor may have to any asset over which security is intended to be created by any Security Document.

(b) The Security Agent has no obligation to insure any such asset or the interests of the Finance Parties in any such asset.

25.4 **Possession of documents**

The Security Agent is not obliged to hold in its own possession any Security Document, title deed or other document in connection with any asset over which security is intended to be created by a Security Document. Without prejudice to the above, the Security Agent may allow any bank providing safe custody services or any professional adviser to the Security Agent to retain any of those documents in its possession.

25.5 **Investments**

Except as otherwise provided in any Security Document, all moneys received by the Security Agent under the Finance Documents may be:

(a) invested in the name of, or under the control of, the Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Security Agent with the consent of the Majority Lenders; or

(b) placed on deposit in the name of, or under the control of, the Security Agent at such bank or institution (including any Finance Party) and upon such terms as the Security Agent may agree.

25.6 **Approval**

Each Finance Party:

(a) confirms its approval of each Security Document; and

(b) authorises and directs the Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Finance Parties) on its behalf.

25.7 **Conflict with Security Documents**

If there is any conflict between the provisions of this Agreement and any Security Document with regard to instructions to or other matters affecting the Security Agent, this Agreement will prevail.

25.8 **Release of security**

(a) If a disposal to a person or persons outside the Group of any asset owned by an Obligor over which security has been created by the Security Documents is:

(i) allowed by the terms of the Finance Documents; or

(ii) being effected at the request of the Majority Lenders in circumstances where any of the security created by the Security Documents has become enforceable; or

(iii) being effected by enforcement of the Security Documents,

the Security Agent is irrevocably authorised to execute on behalf of each Finance Party and each Obligor (and at the cost of the relevant Obligor) the releases referred to in paragraph (b) below.

(b) The releases referred to in paragraph (a) above are:

(i) any release of the security created by the Security Documents over that asset; and

(ii) if that asset comprises all of the shares in the capital of any Obligor (or any Holding Company of an Obligor) held by members of the Group, a release of that Obligor and its Subsidiaries from all present and future liabilities (both actual and contingent and including any liability to any other Obligor under the Finance Documents by way of contribution or indemnity) in its capacity as a Guarantor (but not as a Borrower) under the Finance Documents and a release of all Security Interests granted by that Obligor and its Subsidiaries under the Security Documents.

(c)

(i) In the case of subparagraph (a)(i) above, the Net Proceeds of the disposal must be applied in accordance with Clause 11 (*Prepayment and Cancellation*).

(ii) In the case of subparagraphs (a)(ii) and (iii) above, the Net Proceeds of the disposal must be applied in accordance with Clause 18.7 (*Partial payments*).

(d) Without limiting the operation of paragraphs (a) and (b) above, if an Obligor notifies the Security Agent that it is required to grant security by way of legal mortgage over one or both of the properties referred to in Clause 23.6 (*Negative pledge*) in relation to the Agreed Exceptional Liabilities (the "**New Security**"), the Security Agent is irrevocably authorised to:

(i) if necessary, execute on behalf of each Finance Party a release of the fixed first security created by the Security Documents over those properties; or

(ii) subject to the agreement of the chargee under the New Security (acting reasonably), execute on behalf of each Finance Party a deed of priority (in a form acceptable to the Security Agent (acting reasonably) that will operate to rank the New Security in priority to the fixed security created by the Security Documents over those properties.

(e) If a release is allowed under this Clause each Finance Party must execute (at the cost of the relevant Obligor) any document which is reasonably required to achieve that release. Each other Finance Party irrevocably authorises the Security Agent to execute any such document. Any release will not affect the obligations of any other Obligor under the Finance Documents.

(f) Notwithstanding anything to the contrary in this Clause 25.8, there shall be no release of any security created by the Security Documents pursuant to the foregoing provisions of this Clause 25.8 if such security relates to or benefits any E Facility Lender unless the relevant Facility E Lender(s) have confirmed to the Facility Agent and/or the Security Agent that such release is effected in accordance with the terms of the Senior Secured Debt Documents relating to the Senior Secured Debt of such E Facility Lender.

25.9 **Certificate of non-crystallisation**

The Security Agent may, at the cost and request of the Original Borrower, issue certificates of non-crystallisation.

25.10 **Co-security agent**

(a) The Security Agent may appoint a co-security agent in any jurisdiction:

(i) if the Security Agent considers that without the appointment the interests of the Finance Parties under the Finance Documents might be materially and adversely affected;

(ii) for the purpose of complying with any law, regulation or other condition in any jurisdiction; or

(iii) for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document in any jurisdiction.

(b) Any appointment under this Paragraph will only be effective if the separate security agent or co-security agent confirms to the Security Agent and the Original Borrower in form and substance satisfactory to the Security Agent that it is bound by the terms of this Agreement as if it were the Security Agent.

(c) The Security Agent may remove any separate security agent or co-security agent appointed by it and may appoint a new co-security agent in its place.

(d) The Original Borrower must pay to the Security Agent any reasonable remuneration paid by the Security Agent to any separate security agent or co-security agent appointed by it, together with any related costs and expenses properly incurred by the separate security agent or co-security agent.

25.11 **Perpetuity period**

The perpetuity period for the trusts in this Agreement is 80 years.

25.12 **Information**

Each Lender must supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable it to perform its functions under this Clause 25.12.

26. **THE ADMINISTRATIVE PARTIES**

26.1 **Appointment and duties of the Agents**

(a) Each Finance Party (other than such Agent) irrevocably appoints each Agent to act as its agent under and in connection with the Finance Documents.

(b) Each Finance Party irrevocably authorises each Agent to:

(i) perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under the Finance Documents, together with any other incidental rights, powers and discretions; and

(ii) execute each Finance Document expressed to be executed by the relevant Agent on its behalf.

(c) Each Agent has only those duties which are expressly specified in the Finance Documents. Those duties are solely of a mechanical and administrative nature.

(d) Neither the Facility Agent nor the Security Agent shall have any duty or be under any obligation or responsibility to review or check the adequacy, accuracy or completeness, or otherwise monitor the application of (including the occurrence of any default under), any Covenant Agreement, any Senior Secured Debt Document or any information provided to it by any E Facility Lender (or any person acting on its behalf).

(e) Each Finance Party confirms that:

(i) any Administrative Party or the Arrangers has authority to accept on its behalf the terms of any reliance letter or engagement letter relating to the Reports or any other reports, certificates or letters provided by accountants, auditors or other professional advisers in connection with any of the Finance Documents, and to bind it in respect of those Reports, reports, certificates or letters and to sign that reliance letter or engagement letter on its behalf and to the extent that reliance letter or engagement letter has already been entered into ratifies those actions, and to the extent that an Administrative Party has accepted on its behalf the terms of any reliance letter or engagement letter it does not have to abide by the terms of the reliance letter or engagement letter if it has not actually sighted the terms of such document; and

(ii) it accepts the terms and qualifications set out in any reliance letter or engagement letter entered into by Administrative Party whether before or after that Finance Party became party to this Agreement in connection with any of the Finance Documents or the transactions contemplated by the Finance Documents, however it is under no obligation to accept the limitation of liability of any person under any such reliance letter or engagement letter unless it has sighted the relevant Reports.

26.2 **Role of the Arrangers**

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

26.3 **No fiduciary duties**

Except as specifically provided in a Finance Document:

(a) nothing in the Finance Documents makes an Administrative Party, the Arrangers and/or the Issuing Bank a trustee or fiduciary for any other Party or any other person; and

(b) none of the Agent, the Arrangers, the Issuing Bank or any Ancillary Lender need hold in trust any moneys paid to or recovered by it for a Party in connection with the Finance Documents or be liable to account for interest on those moneys.

26.4 **Individual position of each Administrative Party, Arranger and Issuing Bank**

(a) If it is also a Lender, each Administrative Party, the Arrangers and the Issuing Bank has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.

(b) Each Administrative Party, the Arrangers, the Issuing Bank and each Ancillary Lender may:

(i) carry on any kind of banking or other business with any Obligor or its related entities and any member of the Group (including acting as an agent or a trustee for any other financing); and

(ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other kind of banking or other business it carries on with any Obligor or its related entities.

26.5 **Reliance**

(a) Each Agent:

(i) and each Issuing Bank may rely on any representation, notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

(ii) and each Issuing Bank may rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;

(iii) may assume, unless it has received notice to the contrary in its capacity as agent for the Lenders, (i) that any communication made by an Obligor is made on behalf of and with the consent and knowledge of all the Obligors; (ii) that no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.2 (*Non-payment*); (iii) that any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised and (iv) any notice or request made by the Original Borrower (other than a Request) is made on behalf of and with the consent and knowledge of all the Obligors;

(iv) may engage, pay for and rely the advice or services of any professional or expert person selected by it (including those representing a Party other than that Agent);

(v) may act under the Finance Documents through its personnel and agents; and

(vi) may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(b) For the avoidance of doubt, each Lender confirms that the Facility Agent may rely on those consents received by it within the time period stipulated under paragraph (d) of Clause 31.1 (*Procedure*) believed by it to be genuine and correct and (if relevant) to have been signed by, or with the authority of, the proper person when determining the appropriate course of action to be taken in relation to a request for an amendment or waiver under Clause 31 (*Amendments and Waivers*).

26.6 **Majority Lenders' instructions**

(a) Each Agent is fully protected and is not liable if it acts on the instructions of the Majority Lenders in the exercise of any right, power, authority or discretion vested in it as Agent or any matter not expressly provided for in the Finance Documents. Any such instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Security Agent. In the absence of instructions from the Majority Lenders (or, if appropriate, the Lenders), each Agent may act or refrain from acting as it considers to be in the best interests of all the Lenders.

(b) Each Agent may assume that, unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.

(c) Each Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received security satisfactory to it, whether by way of payment in advance or otherwise, against any cost, liability or loss (together with any associated VAT) which it may incur in complying with the instructions of the Majority Lenders.

(d) Neither Agent is authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings in connection with any Finance Document, unless the legal or arbitration proceedings relate to:

(i) the perfection, preservation or protection of rights under the Transaction Security or Security Documents; or

(ii) the enforcement of any Transaction Security or Security Document.

26.7 **Responsibility**

(a) None of the Agent, the Arrangers, the Issuing Bank or an Ancillary Lender is responsible to any other Finance Party for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

(i) any Finance Document or Transaction Security or any other document, agreement or arrangement entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security;

(ii) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document, including the Information Package or the Reports or the transactions contemplated in the Finance Documents; or

(iii) any observance by any Obligor of its obligations under any Finance Document or any other document.

(b) Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each Administrative Party, the Arrangers and the Issuing Bank that it:

(i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents, including but not limited to:

(A) the financial condition, status and nature of each member of the Group;

(B) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(C) whether that Lender or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(D) the adequacy, accuracy and/or completeness of the Information Memorandum and any other information provided by the Administrative Parties or any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(E) the right or title of any person in or to, or the value or sufficiency of any part of the Transaction Security, the priority of any of the Transaction Security or the existence of any Security Interests affecting the Transaction Security; and

(ii) has not relied exclusively on any information provided to it by any Administrative Party or the Arrangers in connection with any Finance Document or agreement entered into in anticipation of or in connection with any Finance Document.

26.8 **Exclusion of liability**

(a) None of the Administrative Parties, the Arrangers, the Issuing Bank or any Ancillary Lender is liable or responsible to any other Finance Party for any action taken or not taken by it in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the relevant Administrative Party or the Issuing Bank or any Ancillary Lender) may take any proceedings against any of the officers, employees or agents of an Administrative Party or the Issuing Bank or any Ancillary Lender in respect of any claim it might have against that Administrative Party or the Issuing Bank or any Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Finance Document or the Transaction Security. Any officer, employee or agent of an Administrative Party or the Issuing Bank or any Ancillary Lender may rely on this paragraph (b) subject to paragraph (b) of Clause 1.2 (*Construction*) of this Agreement and the Contracts (Rights of Third Parties) Act 1999.

(c) Neither Agent is liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by that Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

(d)

(i) Nothing in this Agreement will oblige any Administrative Party or the Arrangers to satisfy any "know your customer" requirement or other checks in relation to the identity of any person on behalf of any Finance Party.

(ii) Each Finance Party confirms to each Administrative Party and the Arrangers that it is solely responsible for any "know your customer" requirements or other checks it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

26.9 **Default**

(a) Neither Agent is obliged to monitor or enquire whether a Default has occurred. Neither Agent is deemed to have knowledge of the occurrence of a Default.

(b) lf the Facility Agent:

(i) receives notice from a Party referring to this Agreement, describing a Default and stating that the event described is a Default; or

(ii) is aware of the non-payment of any principal, interest or fee payable to a Lender under any Finance Document,

it must promptly notify the Lenders.

26.10 **Information**

(a) Each Agent must promptly forward to the Party concerned the original or a copy of any document which is delivered to that Agent by a Party for that Party.

(b) Except where a Finance Document specifically provides otherwise, neither Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(c) Except as provided above, neither Agent has any duty:

(i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or its related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(ii) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from any Obligor.

(d) In acting as an agent for the Finance Parties, an Agent will be treated as acting through its agency division which will be treated as a separate entity from its other divisions and departments. Any information received or acquired by an Agent which, in its opinion, is received or acquired by another division or department or otherwise than in its capacity as an Agent may be treated as confidential by that Agent and will not be treated as information possessed by that Agent in its capacity as such.

(e) Neither Agent is obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

(f) Each Obligor irrevocably authorises each Agent to disclose to the other Finance Parties any information which, in that Agent's opinion, is received by it in its capacity as an Agent.

26.11 **Indemnities**

(a) Without limiting the liability of any Obligor under the Finance Documents, each Lender must indemnify each Agent for that Lender's proportion of any cost, loss or liability incurred by that Agent in acting as an Agent, except to the extent that the loss or liability is caused by that Agent's gross negligence or wilful misconduct in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) A Lender's proportion of the liability or loss set out in paragraph (a) above is the proportion which its participation in the Credits and Ancillary Outstandings (if any) bear to all the Credits and Ancillary Outstandings on the date of the demand. If, however, there are no Credits or Ancillary Outstandings outstanding on the date of demand, then the proportion will be the proportion which its aggregate Commitments bear to the Total Commitments at the date of demand or, if the Total. Commitments have been cancelled, bore to the Total Commitments immediately before being cancelled.

(c) If a Party owes an amount to an Agent under the Finance Documents, that Agent may after giving notice to that Party:

(i) deduct from any amount received by it for that Party any amount due to that Agent from that Party under a Finance Document but unpaid; and

(ii) apply that amount in or towards satisfaction of the owed amount, and that Party will be regarded as having received the amount so deducted.

26.12 **Facility Agent's Management Time**

Any amount payable to the Facility Agent under Clause 26.11 (*Indemnities*), Clause 30 (*Expenses*) and Clause 29.2 (*Other indemnities*) shall include the cost of utilising the Facility Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Facility Agent may notify to the Original Borrower and the Lenders, and is in addition to any fee paid or payable to the Facility Agent under Clause 28 (*Fees*).

26.13 **Compliance**

Notwithstanding any other provision of any Finance Document to the contrary, Administrative Party, the Arrangers or the Issuing Bank may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

26.14 **Resignation**

(a) An Agent may resign and appoint any of its Affiliates as its successor Agent by giving notice to the other Finance Parties and the Original Borrower.

(b) Alternatively, an Agent may resign by giving notice to the Finance Parties and the Original Borrower, in which case the Majority Lenders may appoint a successor Agent to it.

(c) If no successor Agent has been appointed under paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent may appoint a successor Agent to it.

(d) The person(s) appointing a successor Agent must, if practicable, consult with the Original Borrower prior to the appointment.

(e) Except as provided in paragraph (f) below, the resignation of an Agent and the appointment of a successor Agent will both become effective only when the successor Agent notifies all the Parties that it accepts its appointment and executes and delivers to the Facility Agent a duly completed Deed of Accession (as defined in the Intercreditor Deed).

(f) Except for a resignation and appointment in the circumstances described in paragraph (l) below, the resignation of a Security Agent and the appointment of a successor Security Agent will not become effective until:

(i) each of the Finance Parties (other than the Security Agent) confirms that it is satisfied with the credit rating of the proposed successor Security Agent; and

(ii) the Facility Agent confirms that it is satisfied that the Security Documents (and any related documentation) have been transferred to or into (and where required registered in) the name of the proposed successor Security Agent.

(g) On satisfying the above conditions, the successor Agent will succeed to the position of the retiring Agent and the term Facility Agent or Security Agent (as applicable) will mean the successor Agent.

(h) The retiring Agent must, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(i) Upon its resignation becoming effective, this Clause 26.14 will continue to benefit a retiring Agent in respect of any action taken or not taken by it in connection with the Finance Documents while it was an Agent, and, subject to paragraph (h) above, it will have no further obligations under any Finance Document. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(j) The Majority Lenders may, by notice to any Agent, require it to resign under paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(k) An Obligor must (at its own cost) take any action and execute any document which is required by the Security Agent so that a Security Document provides for effective and perfected security in favour of any successor Security Agent.

(l) Upon the repayment or discharge in full of the Facilities (other than the E Term Loan Facility), Barclays Bank PLC may (provided it is not a lender under any revolving credit facility which is secured by the Transaction Security) resign as Facility Agent and/or Security Agent by giving notice to the Finance Parties and the Original Borrower and:

(i) such resignation shall become effective only upon the appointment of a successor Facility Agent and/or Security Agent (as applicable); and

(ii) upon such resignation becoming effective Barclays Bank PLC will have no further obligations in such capacity under any Finance Document as the Facility Agent or (as applicable) the Security Agent.

For the avoidance of doubt, any resignation and appointment made in the circumstances set out in this paragraph (l):

(A) shall be at the costs and expense of the Obligors; and

(B) are not required to comply with the other terms of this Clause 26.14 (including, without limitation, paragraph (f) above).

26.15 **Relationship with Lenders**

(a) Each Agent may treat each Lender as a Lender, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) The Facility Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.

(c) The Facility Agent must keep a record of all the Parties and supply any other Party with a copy of the record on request. The record will include each Lender's Facility Office(s) and contact details for the purposes of this Agreement.

(d) Each Lender shall supply the Facility Agent with any information required by the Facility Agent in order to calculate the Mandatory Cost in accordance with Schedule 4 (*Calculation of the Mandatory Cost*) and any information that the Security Agent may reasonably specify (through the Facility Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

26.16 **Notice period**

Where this Agreement specifies a minimum period of notice to be given to the Facility Agent, the Facility Agent may, at its discretion, accept a shorter notice period.

27. EVIDENCE AND CALCULATIONS

27.1 **Accounts**

Accounts maintained by a Finance Party in connection with any Finance Document are *prima facie* evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

27.2 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27.3 **Calculations**

Any interest, commission or fee accruing under a Finance Document accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days or otherwise, depending on what the Facility Agent determines is market practice.

28. FEES

28.1 **Agents' fees**

The Original Borrower must pay (or ensure that there is paid) to each Agent for its own account an agency fee in the amount and in the manner agreed in the relevant Fee Letter between that Agent and the Original Borrower.

28.2 **Arrangement fee**

(a) The Original Borrower must pay (or ensure that there is paid) to the Arrangers for their own account an arrangement fee in the amount and in the manner agreed in the Fee Letters specified in paragraph (a) of the definition thereof thereof between the Arrangers and the Original Borrower.

(b) The Original Borrower must pay (or ensure that there is paid) an arrangement fee in the amount and in the manner agreed in the Fee Letter specified in paragraph (b) of the definition thereof in relation to the New Revolving Facility.

28.3 **Commitment fee**

(a) The Original Borrower must pay to the Facility Agent for the account of each Lender a commitment fee in the Base Currency computed at the rate of 0.50 per cent. per annum on the undrawn, uncancelled amount of each Lender's Commitments under the Term Loan Facilities, the Acquisition Facilities and the Revolving Credit Facilities (other than the New Revolving Facility).

(b) The Original Borrower must pay to the Facility Agent for the account of each Lender a commitment fee at the Base Currency computed at the rate of 0.40 per cent. per annum on the undrawn, uncancelled amount of each Lender's Commitments under the New Revolving Facility.

(c) Accrued commitment fee incurred under paragraph (a) above is payable from and including the first Utilisation Date to the end of the Availability Period quarterly in arrear and at the first Utilisation Date and on the date that the relevant Facility is cancelled in full. Accrued commitment fee is also payable to the Facility Agent for a Lender on the date its Commitments are cancelled in full.

(d) Accrued commitment fee incurred under paragraph (b) above is payable from the date of the Second Restatement Date to the end of the Availability Period quarterly in arrear and on the date that the New Revolving Facility is cancelled in full. Accrued commitment fee is also payable to the Facility Agent for a Lender on the date its Commitments are cancelled in full.

28.4 **E Facility Amounts**

Notwithstanding anything to the contrary in this Agreement, unless otherwise specified in the relevant E Facility Commitment Notice:

(a) if as result of any Senior Secured Debt becoming due and payable (or subject to repurchase or redemption whether voluntary or mandatory) prior to its originally scheduled maturity in accordance with the terms of the applicable Senior Secured Debt Documents (other than by reason of acceleration of that Senior Secured Debt) any prepayment fee, make-whole, call protection or premium payment or other similar amount (an "**E Facility Prepayment Fee**") will become payable by an E Facility Lender to any creditors in respect of that Senior Secured Debt, the Original Borrower will procure that an amount equal to that E Facility Prepayment Fee is paid to that E Facility Lender on or prior to the date on which the E Facility Prepayment Fee is required to be paid under the applicable Senior Secured Debt Documents;

(b) if any Directing Representative Amount is payable by an E Facility Lender under or in connection with any Senior Secured Debt Document, the Original Borrower will procure that an amount equal to that Directing Representative Amount is paid to that E Facility Lender on or prior to the date on which the Directing Representative Amount is required to be paid under the applicable Senior Secured Debt Documents; and

(c) in the event that any member of the Group is required to pay any amount to an E Facility Lender as a direct or indirect consequence of any amount becoming due or payable in respect of any Senior Secured Debt (or otherwise by reference to a Senior Secured Debt Document), the relevant E Facility Lender shall prior to the applicable payment date provide the Original Borrower with reasonable details of the amount payable (including the calculation thereof) and such other information in relation to that payment as the Original Borrower may reasonably request.

Notwithstanding any other provision of this Agreement, all payments made pursuant to this Clause 28.4 shall be permitted by this Agreement.

29. **INDEMNITIES AND BREAK COSTS**

29.1 **Currency indemnity**

(a) The Original Borrower must, as an independent obligation, indemnify each Finance Party against any cost, loss or liability which that Finance Party incurs as a consequence of:

(i) that Finance Party receiving an amount in respect of an Obligor's liability under the Finance Documents; or

(ii) that liability being converted into a claim, proof, judgment or order, in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.

(b) Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

29.2 **Other indemnities**

(a) The Original Borrower must (or procure that an Obligor will) indemnify each Finance Party against any cost, loss or liability which that Finance Party incurs as a consequence of:

(i) the occurrence of any Event of Default;

(ii) any failure by an Obligor to pay any amount due under a Finance Document on its due date, including any resulting from any distribution or redistribution of any amount among the Lenders under this Agreement;

(iii) (iii) (other than by reason of gross negligence or wilful default by that Finance Party alone) a Credit requested by a Borrower not being made after a Request has been delivered for that Credit; or

(iv) a Credit (or part of a Credit) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Original Borrower.

The Original Borrower's liability to a Finance Party in each case includes any claims (joint or several), damages, costs, losses or expenses on account of funds borrowed, contracted for or utilised to fund any amount payable under or in connection with any Finance Document, any amount repaid or prepaid or any Credit.

(b) The Original Borrower must indemnify the Facility Agent against any loss or liability incurred by the Facility Agent as a result of:

(i) investigating any event which the Facility Agent reasonably believes to be an Event of Default; or

(ii) acting or relying on any notice which the Facility Agent reasonably believes to be genuine, correct and appropriately authorised.

29.3 **E Facility**

Clause 29.1 (*Currency indemnity*) and Clause 29.2 (*Other indemnities*) do not apply to or in respect of E Facility or any E Facility Lender. If any amount becomes due and payable in relation to any indemnity given by that E Facility Lender under any Senior Secured Debt which funded the relevant E Facility Loan or E Facility Tranche:

(a) such E Facility Lender shall, prior to the applicable payment date, provide details to the Original Borrower and the Facility Agent of the amount payable (including relevant calculations in reasonable detail) and the date on which such payment is due under the relevant Senior Secured Debt Documents; and

(b) the Borrower of that E Facility Loan shall be obliged to pay an equivalent sum to that E Facility Lender.

29.4 **Break Costs**

(a) Each Borrower must pay to each Lender its Break Costs if a Loan or overdue amount is repaid or prepaid otherwise than on the last day of any Term applicable to it.

(b) Break Costs are the amount (if any) determined by the relevant Lender by which:

(i) the interest (excluding the Margin and Mandatory Costs (if any)) which that Lender would have received for the period from the date of receipt of any part of its share in a Loan or an overdue amount to the last day of the applicable Term for that Loan or overdue amount if the principal or overdue amount received had been paid on the last day of that Term;

exceeds:

(ii) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the second Business Day following receipt and ending on the last day of the applicable Term.

(c) Each Lender must supply to the Facility Agent for the relevant Borrower details of the amount of any Break Costs claimed by it under this Paragraph.

30. **EXPENSES**

30.1 **Initial costs**

The Original Borrower must pay to each Administrative Party and Arranger the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with due diligence visits, the

negotiation, preparation, printing, entry into, syndication and perfection of the Finance Documents and other documents contemplated by the Finance Documents up to an amount to be agreed by the Original Borrower and the Facility Agent.

30.2 **Subsequent costs**

The Original Borrower must pay to each Administrative Party and Arranger the amount of all costs and expenses (including legal fees) reasonably incurred and properly documented by it in connection with:

(a) the negotiation, preparation, printing, entry into and perfection of any Finance Document and the Transaction Security and other documents, transactions and security contemplated by the Finance Documents executed after the date of this Agreement;

(b) any amendment, waiver or consent made or granted in connection with the Finance Documents and the Transaction Security;

(c) any other matter not of an ordinary administrative nature arising out of or in connection with any Finance Document and Transaction Security; and

(d) the proposed introduction or the introduction of any E Facility Tranche, any E Facility Commitment Notice and any other matter related to the E Term Loan Facility.

30.3 **Enforcement costs**

The Original Borrower must pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights, powers and remedies under, any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing those rights, powers and remedies.

31. AMENDMENTS AND WAIVERS

31.1 **Procedure**

(a) Except as provided in this Clause 31, any term of the Finance Documents may only be amended or waived with the agreement of the Original Borrower and the Majority Lenders. The Facility Agent may effect, on behalf of any Finance Party, an amendment or waiver allowed under this Clause 31.

(b) The Facility Agent must promptly notify the other Parties of any amendment or waiver effected by it under paragraph (a) above. Any such amendment or waiver is binding on all the Parties.

(c) Each Obligor agrees to any amendment or waiver allowed by this Clause 31 which is agreed to by the Obligor's Agent. This includes any amendment or waiver which would, but for this paragraph, require the consent of each Guarantor if the guarantee under the Finance Documents is to remain in full force and effect.

(d) Any Lender that does not give its response to any waiver, amendment or other consent requested in relation to the Facilities within 10 Business Days (or such longer period as may be agreed by the Original Borrower and the Facility Agent) of a written request shall be ignored for the purposes of determining whether the requisite level of approval has been obtained.

(e) For the avoidance of doubt, no consent will be required in order to utilise an Incremental Facility or to establish or utilise an E Facility Tranche or to make any consequential amendments to the Finance Document as a result of utilising or proposing to utilise an Incremental Facility or an E Facility Tranche.

(f) Any term of the Finance Documents which may be amended with the consent of the Majority Lenders and to which paragraphs (a) to (f) (inclusive) of Clause 31.2 (*Exceptions*) do not apply may be amended or waived by the Original Borrower and the Facility Agent (or, if applicable, the Security Agent) if and to the extent that amendment or waiver is necessary to implement a Permitted Refinancing (other than the initial issue of Senior Secured Debt) by way of:

(i) amending this Agreement to include a new tranche under the E Term Loan Facility pursuant to which the net or gross proceeds of the Permitted Refinancing may be funded along with a new mandatory prepayment provision providing for certain net proceeds to be applied towards prepayment of the Facilities;

(ii) amending the financial covenants set out in paragraphs (a) and (c) of Clause 22.2 (*Financial undertakings*) to reflect actual debt service following the Permitted Refinancing while maintaining the same headroom over the Base Case Model and following the same methodology applied in resetting the financial covenant ratios with respect to the initial issue of Senior Secured Notes such that:

(A) the ratios for the covenant set out in paragraph (c) of Clause 22.2 (*Financial undertakings*) will be reset using:

(1) EBITDA as set out in the Base Case Model; and

(2) Interest Payable on a pro forma basis for the Permitted Refinancing (whereby Interest Payable shall be calculated over the Relevant Period such that any Interest Payable on Financial Indebtedness that is refinanced from such Permitted Refinancing shall be excluded and any Interest Payable on Senior Secured Debt issued pursuant to such Permitted Refinancing shall be included pro forma for the Relevant Period as if such Financial Indebtedness had been incurred at the beginning of such Relevant Period); and

(B) the ratios for the covenant set out in paragraph (a) of Clause 22.2 (*Financial undertakings*) will be reset using:

(1) EBITDA as set out in the Base Case Model; and

(2) Total Net Debt on a pro forma basis for the Permitted Refinancing (whereby Total Net Debt shall be calculated pro forma for any increase in Interest Payable in accordance with paragraph (A)(2) above) and shall take account of any transaction costs and expenses connected to such Permitted Refinancing; and

(iii) any other changes to Finance Documents consequential, related or incidental to the establishment of any Permitted Refinancing which are not adverse to the interests of the Lenders (or inconsistent with paragraphs (i) to (ii) above) and which (absent this paragraph (f)) would otherwise be capable of being amended with the consent of the Majority Lenders only.

(g) Each Party confirms that the Facility Agent shall be entitled to rely upon, and shall not have any duty or be under any obligation or responsibility to review or check the adequacy, accuracy or completeness of, any information provided to it by the Original Borrower or any other Obligor in connection with any amendment under paragraph (f) above.

(h) Any amendment or waiver to this Agreement to give effect to any Conforming Covenant Change shall require only the consent of the Original Obligor and the Facility Agent (acting on the instructions of the Majority New RCF Lenders).

31.2 **Exceptions**

(a) An amendment or waiver which relates to:

(i) the definition of "Majority Lenders" and "Super Majority Lenders" in Clause 1.1 (*Definitions*);

(ii) a term of a Finance Document which expressly requires the consent of each Lender;

(iii) the ranking or subordination provisions set out under terms of the Intercreditor Deed (other than by way of increases in senior commitments as permitted thereto):

(iv) the right of a Lender to assign or transfer its rights or obligations under the Finance Documents;

(v) this Clause 31.2 and Clauses 2.19 (*Nature of a Finance Party's rights and obligations*), Clause 32 (*Changes to the Parties*) in so far as it relates to changes to Lenders, Clause 32.1 (*Assignments and Transfers by Obligors*) and Clause 35 (*Pro Rata Sharing*);

(vi) any extension of the date for a scheduled payment to a Lender (other than changes, extensions or waivers to the mandatory prepayments set out in Clause 11.1 (*Mandatory*

prepayment—illegality), Clause 11.2 (*Mandatory prepayment—change of control or sale of business*), Clause 11.3 (*Mandatory prepayment—disposals*) and Clause 11.4 (*Mandatory prepayment—Surplus Cash Sweep*) which shall require the consent of the Majority Lenders, each Lender directly affected by such amendment or waiver;

(vii) any Change of Control or Sale; or

(viii) any reduction in Margin or fees, interest or commission payable to the Lenders,

may only be made with the consent of all the Lenders.

(b) Any amendment or waiver which relates to:

(i) any extension of the availability period of, or redenomination into another currency of any commitment of any Lender or of any payment to be made; or

(ii) any increase in or extension of a Commitment or the Total Commitment including all consequential changes required to secure on a *pari passu* basis with the other Facilities, document and implement such additional Commitments (other than in accordance with Clause 2.15 (*Incremental Facility*) which shall not require any consent hereunder); or

(iii) any change to the Obligors other than pursuant to Clause 32.16 (*Additional Obligors*),

shall not be effective without the consent of the Majority Lenders and each Lender directly affected by such amendment or waiver.

(c) The release of all or substantially all of the Transaction Security (other than in the case of Permitted Disposal or Permitted Reorganisation, in which case approval will be automatic if permitted by the Finance Documents or approved by the Majority Lenders) will require the approval of the Super Majority Lenders. Notwithstanding the foregoing, there shall be no release of any Transaction Security if such Transaction Security relates to or benefits any E Facility Lender unless (1) such release is effected in accordance with the terms of the Senior Secured Debt Documents relating to the Senior Secured Debt of such E Facility Lender or (2) the Facility E Lender(s) or the relevant Directing Representative(s) have confirmed to the Facility Agent and/or the Security Agent that such release is permitted (or not prohibited) under, and effected in accordance with, the Senior Secured Debt Documents.

(d) An amendment or waiver which relates to the rights or obligations of the Facility Agent, the Arranger, the Issuing Bank, the Security Agent, any Ancillary Lender or a Hedging Counterparty may only be made with the consent of the Facility Agent, the Arranger, the Issuing Bank, the Security Agent, that Ancillary Lender or that Hedging Counterparty.

(e) A Fee Letter may be amended or waived with the agreement of the Finance Party that is a party to that Fee Letter and the Original Borrower.

(f) An amendment or waiver which has the effect of changing or relates to the rights or obligations of any Ancillary Lender may not be effected without the prior consent of that Ancillary Lender.

31.3 **E Facility voting rights**

(a) Notwithstanding anything to the contrary in the Finance Documents, unless otherwise agreed by the relevant E Facility Lender, the Original Borrower and the Facility Agent (acting on the instructions of the Majority Lenders (for this purpose calculated excluding the E Facility Commitments)):

(i) subject to paragraph (b) below, any Voting Request relating to the rights or obligations of any E Facility Lender in its capacity as such (including but not limited to the rights and obligations of an E Facility Lender under or in respect of an E Facility Tranche and/or a matter specified in the relevant E Facility Commitment Notice relating to the relevant E Facility Tranche) shall require, in addition to any consent under Clause 31.1 (*Procedure*), the consent of the relevant E Facility Lender including, without limitation, in relation to:

(A) any reduction of the principal amount of the relevant E Facility Loans to the extent the principal amount would be less than the then outstanding aggregate principal amount of the relevant underlying Senior Secured Debt;

(B) a change in relation to the fixed maturity of the relevant E Facility Loans;

(C) a reduction in the rate of or change in the time for payment of interest, including default interest, on the E Facility Loans;

(D) a waiver of a default or event of default in the payment of principal of, or interest or premium, or other amounts on, the relevant E Facility Loans (except to the extent such waiver has been given under the terms of the relevant underlying Senior Secured Debt Document in relation to the corresponding or equivalent default or event of default under the relevant underlying Senior Secured Debt Documents, or to the extent there has been an acceleration on the relevant E Facility Loans due to an acceleration under the relevant underlying Senior Secured Debt Documents, to the extent there has been a rescission of acceleration of the relevant underlying Senior Secured Debt in accordance with the terms of the relevant underlying Senior Secured Debt Documents);

(E) making a relevant E Facility Loan payable in a currency other than the currency of the underlying Senior Secured Debt;

(F) any change in the provisions of this Agreement relating to waivers of past defaults or the rights of any relevant E Facility Lender, in each case related or relating to, as the case may be, the receipt of payments of principal of, or interest or premium or additional amounts (if any) on, the relevant E Facility Loans;

(G) a change in the Borrower of the relevant E Facility Loans in a manner prohibited by this Agreement, except through a transaction permitted under the relevant underlying Senior Secured Debt Document;

(H) reduce or change the fixed maturity of the relevant E Facility Loans or alter the provisions with respect to the repayment or prepayment of such E Facility Loans in any manner which would not permit repayment or prepayment of the underlying Senior Secured Debt upon a redemption or repayment event with respect thereto;

(I) waive a prepayment with respect to the relevant E Facility Loans to the extent there is a corresponding redemption or repurchase payment due with respect to any underlying Senior Secured Debt which has not already been waived;

(J) any amendments of any of the following clauses of this Agreement (or any amendments which have or would have the effect of amending any such clause) to reduce or adversely affect the rights of an E Facility Lender under such clause:

(1) Clause 2.16 (*E Term Loan Facility*);

(2) Clause 11.7 (*Mandatory Prepayment of E Facility*);

(3) Clause 11.15 (*Obligation to Prepay*) insofar as it relates to the last sentence of such Clause;

(4) Clause 11.17 (*Qualifying IPO and Ratings Trigger*) insofar as it relates to the proviso at the end of such Clause;

(5) Clause 12.2 (*Calculation of interest of Facility E Loans*);

(6) Clause 14.4 (*E Facility*);

(7) Clause 15.8 (*E Facility*);

(8) Clause 16.4 (*E Facility*);

(9) Clause 18.7 (*Partial payments*);

(10) Clause 21.10 (*Information: Facility*);

(11) Clause 21.11 (*E Facility Reliance*);

(12) paragraph (s) of Clause 23.12 (*Guarantees and Indemnities*);

(13) paragraph (g) of Clause 23.14 (*Dividends and other distributions by the Original Borrower*);

(14) paragraph (b) of Clause 23.20 (*Holding Companies*);

(15) Clause 23.28 (*Senior Secured Debt*);

(16) paragraphs (d) and (e) of Clause 24.17 (*Acceleration*);

(17) paragraph (f) of Clause 25.8 (*Release of Security*);

(18) Clause 28.4 (*E Facility Amounts*);

(19) Clause 29.3 (*E Facility*);

(20) paragraph (c) of Clause 31.2 (*Exceptions*) insofar as it relates to the release of any Transaction Security that relates to or benefits any E Facility Lender;

(21) this Clause 31.3;

(22) Clause 32.4 (*Assignments and transfers: E Facility Lenders*);

(23) Clause 32.5 (*E Facility*);

(24) paragraph (c) of Clause 32.17 (*Resignation of Obligors*) insofar as it relates to the matters set out in subparagraph (ii) thereof; and

(25) Schedule 23 (*Senior Secured Debt Major Terms*); and

(K) any amendments to paragraph (b) or paragraph (c) of Clause 24.5 (*Cross default*) or the definitions of "Majority Lenders" or any other class of Lenders (as applicable) under this Agreement, in each case, in a manner which materially and adversely affects an E Facility Lender in respect of its E Facility Loans;

and, in each case, the relevant E Facility Lender shall be entitled to vote such that the E Facility Voting Entitlement shall be split and shall be voted as an acceptance, a rejection and/or neither an acceptance nor a rejection in the same proportions as the underlying acceptances, rejections and/or neither acceptances nor rejections under the relevant underlying Senior Secured Debt **provided that** for so long as any member of the Group or any member of the Sponsor Group (other than any Independent Debt Fund) holds or is a creditor in respect of any Senior Secured Debt or has entered into a sub-participation or other agreement or arrangement relating to any of the Senior Secured Debt then any such portion of such Senior Secured Debt shall be deemed to be zero for these purposes;

(ii) in the case of any Voting Request in relation to any enforcement of the Transaction Security, each E Facility Lender shall be entitled to vote such that the E Facility Voting Entitlement shall be split and shall be voted as an acceptance, a rejection and/or neither an acceptance nor a rejection in the same proportions as the underlying acceptances, rejections and/or neither acceptances nor rejections under the relevant underlying Senior Secured Debt **provided that** for so long as any member of the Group or any member of the Sponsor Group (other than any Independent Debt Fund) holds or is a creditor in respect of any Senior Secured Debt or has entered into a sub-participation or other agreement or arrangement relating to any of the Senior Secured Debt then any such portion of such Senior Secured Debt shall be deemed to be zero for these purposes; and

(iii) in the case of any Voting Request other than a Voting Request to which paragraph (i) or paragraph (ii) above applies, in considering whether the approval of the Majority Lenders, Super Majority Lenders, all Lenders or any other class of Lender (as applicable) has been obtained in respect of that Voting Request, the Aggregate E Facility Voting Entitlement shall be deemed split and each portion voted as an acceptance, a rejection and/or neither an acceptance nor a rejection, in each case in the same proportions as the votes in respect of all Commitments (other than the E Facility Commitments) eligible to be voted in relation to the relevant Voting Request.

(b) If, at any time, a member of the Group or a member of the Sponsor Group other than any Independent Debt Fund holds or is a creditor in respect of Senior Secured Debt or has entered into a sub-participation or other agreement or arrangement relating to any of the Senior Secured Debt, the Original Borrower shall notify the Facility Agent and the Security Agent prior to or immediately upon that member of the Group or member of the Sponsor Group entering into that transaction. Any notice delivered by the Original Borrower pursuant to this paragraph (b) shall include (1) the details of the participation or Commitment affected by that transaction; and (2) the name and contact details of the relevant member of the Group or (as applicable) the relevant member of the Sponsor Group.

(c) For the purposes of this Clause 31.3:

(i) "**Aggregate E Facility Voting Entitlement**" means, in respect of a Voting Request, the aggregate Base Currency Amount of all E Facility Voting Entitlements;

(ii) "**E Facility Voting Entitlement**" means, at any time, in respect of an E Facility Lender and a Voting Request, the proportion (expressed as a percentage) which the Base Currency Amount of its E Facility Commitment bears to the Total Voting Entitlement at that time (for this purpose excluding any E Facility Commitment not eligible to be voted in relation to that Voting Request); and

(iii) "**Total Voting Entitlement**" means, in respect of a Voting Request, the aggregate Base Currency Amount of all Commitments eligible to be voted in relation to that Voting Request.

31.4 **New Revolving Facility Lender Matters**

In addition to any requirement set out in this Clause 31, an amendment or waiver which relates to:

(i) the definition of "Continuing Default", "Continuing Undertaking", "Initial First Lien Refinancing Date" and "Total Refinancing Date", in Clause 1.1 (*Definitions*); or

(ii) Clause 1.3 (*Disapplication of certain provisions on the Total Refinancing Date*), paragraph (k) of Clause 2.15 (*Incremental Facility*), Clause 21.12 (*Continuing Information Undertakings*), paragraph (b) of Clause 22.2 (*Financial undertakings*), Clause 23.27 (*Covenants*) to Clause 23.32 (*Note Purchase*) (inclusive), Clause 24.1 (*Events of Default*), Schedule 18 (*Covenants*) to Schedule 21 (*Definitions*) (inclusive) (other than any amendment to those Schedules which is a Conforming Covenant Change) and Schedule 23 (*Senior Secured Debt Major Terms*),

may only be made with the consent of the Majority New RCF Lenders.

31.5 **Change of currency**

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the Facility Agent (acting reasonably and after consultation with the Original Borrower) determines is necessary to reflect the change.

31.6 **Waivers and remedies cumulative**

The rights and remedies of each Finance Party under the Finance Documents:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right or remedy by any Finance Party is not a waiver of that right or remedy and any single or partial exercise of that right or remedy shall not prevent any further or other exercise or the exercise of any other right or remedy.

32. **CHANGES TO THE PARTIES**

32.1 **Assignments and transfers by Obligors**

No Obligor may assign or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

32.2 **Assignments and transfers by Lenders**

(a) Lenders are free to assign and/or transfer participations in the Facilities **provided that** each Lender and its Affiliates have a minimum aggregate participation of £2,500,000 in the Facilities, in each case, subject to the provisions of this Clause 32.2 (*Assignments and transfers by Lenders*).

(b) Subject to paragraph (a) above and Clause 32.3 (*Assignments and transfers: New Revolving Facility Lenders*) and Clause 32.4 (*Assignments and transfers: E Facility*), a Lender (the "**Existing Lender**") may:

(i) assign any of its rights and obligations; or

(ii) transfer by novation of any of its rights and obligations except with respect to a portion of any loan granted to Obligor resident for Tax in France; or

(iii) sub-participate any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**") **provided that** prior to the occurrence of an Event of Default the Existing Lender uses all reasonable efforts to ensure that the New Lender is not a Business Competitor or an Affiliate of a Business Competitor. For the avoidance of doubt, for the purposes of this Clause, a "**financial institution**" shall not include any member of the Group.

(c) Subject to paragraph (a) of Clause 32.6 (*Conditions of assignment or transfer by the Lenders*), no Lender may assign or transfer or deliver a Transfer Certificate in relation to all or any part of its rights or obligations under any Finance Document in respect of the Existing Facilities without the prior written consent of the Original Borrower (such consent not to be unreasonably withheld or delayed and deemed given if not refused within five Business Days of the request being made by the Lender), and all assignments and transfers during primary syndication must be in accordance with a syndication strategy determined by the Arrangers in consultation with the Original Borrower.

(d) For the avoidance of doubt, the refusal of the Original Borrower to give consent to an assignment or transfer under paragraph (c) above will only be deemed reasonable if the proposed New Lender is:

(i) an entity which has clearly demonstrated in past transactions with a member of the Group that it is unlikely to be supportive of a lending relationship with the Original Borrower or the Group or any of their Affiliates; or

(ii) a Business Competitor or an Affiliate of a Business Competitor, **provided that** if the proposed New Lender was previously approved by the Original Borrower as a Lender or sub-participant in respect of the Facilities, it will not be reasonable for the Original Borrower to withhold consent to the assignment or transfer to that New Lender if the circumstances of that New Lender or the Group or any of their Affiliates remain materially unchanged.

(e) When seeking to obtain the consent of the Original Borrower under paragraph (c) above the Existing Lender must provide the Original Borrower with:

(i) the full legal name of the New Lender and any split of the legal and beneficial ownership of a commitment including the full legal name of the beneficial owner; and

(ii) a copy of any Confidentiality Undertaking required to be obtained in accordance with Clause 32.7 (*Disclosure Of Information*).

(f) Following the completion of primary syndication, each Lender will comply with Clause 32.6 (*Conditions of assignment or transfer by the Lenders*) prior to assigning or transferring all or any part of its rights or obligations under any Finance Document to a New Lender.

(g) For the avoidance of doubt, there are no limits on the ability of an Existing Lender to transfer any of its rights and obligations under any Finance Document by way of sub-participation and Clause 32.6 (*Conditions of assignment or transfer by the Lenders*) do not apply to any sub-participation made by an Existing Lender.

(h) For the avoidance of doubt, the Parties agree that if any transfer effected in accordance with this Clause 32.2 is made by way of novation within the meaning of Articles 1271 *et seq.* of the French Civil Code, each Lender expressly reserves the rights, powers, privileges and actions that it enjoys under any Security Documents governed by French law in favour of its assignees or, as the case may be, its successors, in accordance with the provisions of article 1278 *et seq.* of the French Code Civil and all the rights of the Finance Parties against the Obligors shall be maintained.

32.3 **Assignments and transfers: New Revolving Facility Lenders**

(a) The prior written consent of the Obligors' Agent (not to be unreasonably withheld or delayed and being deemed to be given if the Obligors' Agent does not respond within five Business Days of being approached by the Facility Agent or relevant Lender in writing) is required before a Lender may make an assignment or transfer of its participations and/or Commitments in the New Revolving Facility or may enter into a sub-participation of its participations or Commitments under the New Revolving Facility unless the assignment or transfer or sub-participation (as applicable) is:

(i) to another Lender or an Affiliate of a Lender;

(ii) to an Approved Lender; or

(iii) made at a time when an Event of Default is continuing.

(b) Subject to paragraph (a) Lenders are free to assign and/or transfer participations in the New Revolving Facility **provided that** such transfer or assignment is in a minimum amount of £2,500,000 (or its equivalent in other currencies) or if it is a transfer or assignment of all of the existing Lender's existing share in the New Revolving Facility, in an amount equal to such existing share.

(c) When seeking to obtain the consent of the Original Borrower under paragraph (a) above the Existing Lender must provide the Original Borrower with:

(i) the full legal name of the New Lender or sub-participant and any split of the legal and beneficial ownership of a commitment including the full legal name of the beneficial owner; and

(ii) a copy of any Confidentiality Undertaking required to be obtained in accordance with Clause 32.7 (*Disclosure Of Information*).

(d) The Original Borrower shall be entitled to require each New Revolving Facility Lender to provide information in reasonable detail regarding the identities and participations of each New Revolving Facility Lender and each sub-participant (where voting rights are transferred to the sub-participant) under the New Revolving Facility and the relevant New Revolving Facility Lender shall provide such information as soon as reasonably practical after receipt of such a request, provided that a New Revolving Facility Lender shall not be required to disclose the identity of a sub-participant under a sub-participation if that New Revolving Facility Lender retains exclusive control over all rights and obligations in relation to the Commitments that are the subject of the relevant sub-participation, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).

(e) If any assignment, transfer or sub-participation is carried out in breach of this Clause 32.3, such assignment, transfer or sub-participation shall be void and deemed to have not occurred.

32.4 **Assignments and transfers: E Facility Lenders**

(a) Notwithstanding anything to the contrary in any Finance Document, no E Facility Lender shall be entitled to assign, transfer or sub-participate any of its rights, benefits or obligations under the Finance Documents in respect of any E Term Loan Facility (or enter into any agreement or arrangement having a substantially similar economic effect) to any person **provided that**:

(i) each E Facility Lender may, without the consent of any Obligor, at any time charge, assign or otherwise create Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure the obligations of that E Facility Lender, including any charge, assignment or other Security Interest granted to any creditors in respect of Senior Secured Debt (or any Directing Representative or other representatives of any such creditors, or in each case its nominee); and

(ii) upon an enforcement of any charge, assignment or Security Interest of the type referred to in subparagraph (a) above, such creditors in respect of such Senior Secured Debt (or Directing Representative, representatives or nominee, as the case may be) shall be entitled to exercise all rights and remedies of the relevant E Facility Lender under the Finance Documents,

except that no such charge, assignment or Security Interest shall:

(A) release an E Facility Lender from any of its obligations under the Finance Documents or the relevant Covenant Agreement (and any corresponding fee agreement) or substitute the beneficiary of the relevant charge, assignment or Security for the E Facility Lender as a party to any of the Finance Documents or the Covenant Agreements; or

(B) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant E Facility Lender under the Finance Documents or the relevant Covenant Agreements (and any corresponding fee agreements).

(b) Notwithstanding any other provision of this Agreement, no E Facility Lender may assign, transfer or sub-participate any of its rights, benefits or obligations under any Finance Document to any member of the Group or any member of the Sponsor Group. Any purported assignment, transfer or sub-participation shall be void and deemed to have not occurred.

32.5 **E Facility**

The provisions of this Clause 32, other than those contained in Clause 32.4 (*Assignments and transfers: E Facility Lenders*) shall not apply to the E Term Loan Facility.

32.6 **Conditions of assignment or transfer by the Lenders**

(a) An Existing Lender must in accordance with paragraph (c) of Clause 32.2 (*Assignments and transfers by Lenders*) obtain the consent of the Original Borrower before it may make any assignment or transfer in accordance with paragraph (a) of Clause 32.2 (*Assignments and transfers by Lenders*), unless such assignment or transfer is:

(i) to another Lender or Affiliate of a Lender; or

(ii) if the Existing Lender is a trust, fund or other entity, to a Related Fund of such Existing Lender; or

(iii) following an Event of Default that has occurred and which is continuing.

(b) If a New Lender becomes a Lender in respect of the Facilities but has failed to comply with the requirements of Clause 32.12 (*Limitation of responsibility of Existing Lender*) then until the earlier of (i) such failure to comply being remedied and (ii) the Original Borrower waiving compliance with such Clauses 32.6 (*Conditions of assignment or transfer by the Lenders*) and 32.7 (*Disclosure of Information*) the New Lender will be subject to the restrictions in paragraph (c) below.

(c) The restrictions referred to in paragraph (b) above are as follows:

(i) the New Lender will not be entitled to vote in respect of any waiver, amendment or modification requested by the Original Borrower pursuant to the Finance Documents (other than in respect of a consent or modification which decreases any amount payable, or changes the currency of an amount payable or extends the date for payment of any amount in each case only in respect of sums owing to the New Lender or other New Lenders who fall within paragraph (b) above) and the Commitments of such New Lender will be ignored for the purpose of calculating whether a Majority Lender or Super Majority Lender approval has been obtained; and

(ii) the New Lender will not be entitled to receive any information pursuant to the information undertakings contained in this agreement whether directly from a Group Company or through the Facility Agent or otherwise.

32.7 **Disclosure of Information**

(a) Any Lender may disclose to any of its Affiliates and any other person:

(i) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations in accordance with the Finance Documents;

(ii) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Finance Documents or any Obligor; or

(iii) for whose benefit that Lender charges, assigns or otherwise creates a Security Interest (or may do so) over that Lender's rights permitted by this agreement); or

(iv) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation, any information about any Obligor, the Group and the Finance Documents as that Lender or Finance Party shall consider appropriate, if relation to subparagraphs (i), (ii) and (iii) above, the person to whom the information is to be given has entered into a Confidentiality Undertaking and provided the Original Borrower with a copy of such Confidentiality Undertaking which will, for the avoidance of doubt, include the full legal name of the entity to which confidential information is requested to be provided. Any Finance Party may also disclose to a rating agency or its professional advisors or (with the consent of the Original Borrower) any other person.

(b) Each Lender and Finance Party must use its reasonable efforts to ensure that it does not disclose any information about any Obligor, the Group or the Finance Documents to a Business Competitor or an Affiliate of a Business Competitor unless that information is already in the public domain.

32.8 **Definitions and interpretation**

For the purposes of this Clause 32.8:

(a) "**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

(b) "**Business Competitor**" means any person (including a person acting as agent for such person):

(i) whose primary business in the ordinary course of trading is similar or substantially similar to the business undertaken by the Group; or

(ii) which holds more than 50 per cent of the issued share capital of any person falling within paragraph (a) above.

(c) "**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 17 (*Form of Confidentiality Undertaking*) or in any other form agreed between the Original Borrower and the Facility Agent.

(d) "**Related Fund**" means, in relation to a trust, fund or other entity, another trust, fund or other entity which:

(i) is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; and

(ii) has the same fund manager or asset manager or is owned by the same person as the first trust, fund or other entity.

(e) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement.

(f) Without prejudice to Clause 32.15 (*Costs resulting from change of Lender or Facility Office*) or any other provision of this Agreement relating to assignment or transfer by any Lender of its rights and obligations under this Agreement, any Lender which is a Fund may, without the consent of the Original Borrower or the Facility Agent, pledge any of its Loans to a trustee for the benefit of investors in that Fund and in support of its obligations to those investors or trustee. Any such pledge will not release the relevant Lender from its obligations under this Agreement.

32.9 **Assignments and transfers—Issuing Bank**

(a) The consent of the Issuing Bank is required for a transfer or assignment which relates to a Revolving Credit Commitment or a New Revolving Facility Commitment.

(b) The rights and obligations of the Existing Lender in respect of any Letter of Credit outstanding on the Transfer Date will not be transferred unless agreed by the Issuing Bank and (if so agreed), the rights and obligations of the Existing Lender and the New Lender pursuant to Clause 7.5 (*Indemnities*) with respect to any Letter of Credit outstanding on the Transfer Date and expressed to be the subject of the transfer in the Transfer Certificate shall be adjusted to those which they would have been had such Existing Lender and such New Lender had the Commitments expressed to be the subject of the transfer in the Transfer Certificate on the date that Letter of Credit was issued.

32.10 **Procedure for transfer**

(a) In this Clause 32.10:

"**Transfer Date**" means, for a Transfer Certificate, the later of:

(i) the proposed Transfer Date specified in that Transfer Certificate; and

(ii) the date on which the Facility Agent executes that Transfer Certificate.

(b) An assignment, release and accession or a novation is effected if:

(i) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed Transfer Certificate; and

(ii) the Facility Agent executes it.

The Facility Agent must execute as soon as reasonably practicable a Transfer Certificate delivered to it and which appears on its face to be in order.

(c) A transfer of obligations will be effective only if either:

(i) the obligations are novated in accordance with the provisions of Clause 32.10 (*Procedure for transfer*); or

(ii) rights are assigned, corresponding obligations are released and equivalent obligations are acceded to in accordance with the provisions of Clause 32.10 (*Procedure for transfer*).

(d) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(e) Unless the Facility Agent otherwise agrees, the New Lender must pay to the Facility Agent for its own account, on or before the date any assignment or transfer occurs, a fee of EUR 2,250.00.

(f) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to execute any duly completed Transfer Certificate on its behalf.

(g) For a transfer by assignment, release and accession under a Transfer Certificate in the form of Part I of Schedule 5 (*Form of Transfer Certificates*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the Existing Lender's rights expressed to be the subject of the assignment in the Transfer Certificate (and any corresponding rights com erred on it by the Intercreditor Deed); and

(ii) the Existing Lender will be released from the obligations expressed to be the subject of the release in the Transfer Certificate (and any corresponding obligations by which it is bound under the Intercreditor Deed); and

(iii) the New Lender will become party to this Agreement as a Lender and to the Intercreditor Deed as a Senior Creditor (as defined in the Intercreditor Deed) and will be bound by obligations equivalent to those from which the Existing Lender is released under subparagraph (ii) above.

(h) For a transfer by novation under a Transfer Certificate in the form of Part II of Schedule 5 (*Form of Transfer Certificates*), on the Transfer Date;

(i) the New Lender will assume the rights and obligations of the Existing Lender expressed to be the subject of the novation in the Transfer Certificate (and any corresponding rights conferred on it by and obligations assumed by it in the Intercreditor Deed) in substitution for the Existing Lender; and

(j) the Existing Lender will be released from those obligations (and any corresponding obligations assumed by it in the Intercreditor Deed) and cease to have those rights (and any corresponding rights conferred on it by the Intercreditor Deed); and

(k) the New Lender will become a party to this Agreement as a Lender and to the Intercreditor Deed as a Senior Creditor (as defined in the Intercreditor Deed).

(l) The Facility Agent must, as soon as reasonably practicable after it has executed a Transfer Certificate, send a copy of that Transfer Certificate to the Original Borrower.

32.11 **Authority to Facility Agent**

By signing the relevant Transfer Certificate each New Lender confirms that the Facility Agent has authority to execute on its behalf the terms of any request for an amendment or waiver under Clause 31 (*Amendments and Waivers*) made by an Original Obligor that has been approved by the requisite Lenders in accordance with Clause 31 (*Amendments and Waivers*) on or prior to the date on which any assignment or transfer becomes effective in accordance with Clause 32 (*Changes to the Parties*).

32.12 **Limitation of responsibility of Existing Lender**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and, assumes no responsibility to a New Lender for:

(i) the financial condition of any Obligor;

(ii) the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

(A) any Finance Document or any other document;

(B) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document; or

(C) any observance by any Obligor of its obligations under any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement;

(ii) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Finance Document;

(iii) is a person whose ordinary business includes participation in syndicated facilities of this type; and

(iv) is not a Business Competitor or an Affiliate of a Business Competitor.

(c) Nothing in any Finance Document requires an Existing Lender to:

(i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause 32.12; or

(ii) support any losses incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under any Finance Document or otherwise.

32.13 **Replacement of Lender**

If:

(a) a Lender does not consent to any waiver, amendment or other consent requested in respect of the Facilities requiring a unanimous or Super-Majority Lenders' decision and such refusal is not consistent with the opinion of the Majority Lenders; or

(b) the status of a Lender results in a Borrower having to indemnify it for increased costs or make a Tax Payment to that Lender, the Original Borrower will be entitled either:

(i) to prepay all of that Lender's participation (but not part thereof) in cash at par in the Facilities concerned; or

(ii) to require that Lender to transfer its participation in the Facilities (for cash at par) (being the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents) to an existing or newly introduced Lender willing to assume and does assume all the obligations of the Lender (including the assumption of the transferring Lender's participations on the same basis as the transferring Lender) and to novate any hedging transactions that it may have entered into in its capacity as a Hedging Counterparty in connection with the Facilities as directed by the Original Borrower (subject to break costs but not subject to prepayment penalties being payable),

and in neither case shall the relevant Borrower be required to pay any prepayment fee. Each Lender hereby agrees, promptly following the request of the Original Borrower to execute an irrevocable power of attorney whereby it appoints the Facility Agent as its attorney for the purpose of signing any Transfer Certificate required to give effect to this Clause 32.13 and further agrees to provide the original signed power of attorney (duly notarised or apostilled, if necessary) together with any other evidence that may be reasonably required by the Facility Agent or the Original Borrower.

(c) The replacement of a Lender pursuant to this Clause 32.13 shall be subject to the following conditions:

(i) the Original Borrower shall have no right to replace the Facility Agent or the Security Agent;

(ii) neither the Facility Agent nor the relevant Lender shall have any obligation to the Original Borrower to find a replacement Lender;

(iii) in the event of a replacement of a non-consenting Lender such replacement must take place no later than 90 Business Days after the date the non-consenting Lender

notifies the Original Borrower and the Facility Agent of its failure or refusal to agree to any consent, waiver or amendment to the Finance Documents requested by the Original Borrower; and

(iv) in no event shall the Lender replaced under paragraph (b) be required to pay or surrender to such replacement Lender any of the fees received by such Lender pursuant to the Finance Documents.

32.14 **Further Lenders**

(a) A bank or financial institution which is to be a Further Lender shall only become a party to this Agreement as a Lender if it has executed and delivered to the Facility Agent a Further Lender Accession Letter and the Facility Agent has counter-signed the same (which the Facility Agent agrees to do promptly upon its receipt of the relevant Further Lender Accession Letter) and it has acceded to the terms of the Intercreditor Deed in accordance with the terms thereof.

(b) The Facility Agent shall only be obliged to counter-sign a Further Lender Accession Letter delivered to it by the Further Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the accession by such Further Lender.

(c) Unless the Facility Agent otherwise agrees, a Further Lender must pay to the Facility Agent for its own account, on or before the date that the accession occurs, a fee of EUR 2,250.00.

32.15 **Costs resulting from change of Lender or Facility Office**

If:

(a) a Lender assigns or transfers any of its rights and obligations under the Finance Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date the assignment, transfer or change occurs and as a result of the assignment, transfer or change, an Obligor would be or become obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 15 (*Taxes*) or Clause 16 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

32.16 **Additional Obligors**

(a) If:

(i) the Original Borrower requests that one of its wholly-owned Subsidiaries becomes an Additional Obligor; or

(ii) the Original Borrower is required to make one of its wholly-owned Subsidiaries an Additional Obligor,

it must notify the Facility Agent in writing (which must promptly notify the Lenders).

(b) Any wholly-owned Subsidiary of the Original Borrower which:

(i) has been approved by the Majority Lenders (acting reasonably) (subject to an agreed list of jurisdictions which require the consent of all Lenders participating in the relevant Facility); or

(ii) is in the same jurisdiction as an existing Borrower or is a French Target Group Member,

may accede as a Borrower of a Facility subject to the provision to the Facility Agent all of the documents and evidence set out in Part II and Part III of Schedule 2 (*Conditions Precedent Documents*) in form and substance satisfactory to it (acting reasonably) and, in the case of each French Target Group Member, subject to their simultaneous accession as a Guarantor in accordance with paragraph (c) below.

(c) Any wholly-owned subsidiary of the Original Borrower may accede as a Guarantor in respect of the Facilities subject to the provision to the Facility Agent all of the documents and evidence set out in Part II and Part III of Schedule 2 (*Conditions precedent documents*) in form and substance satisfactory to it (acting reasonably).

(d) If the accession of an Additional Obligor requires any Finance Party to carry out "know your customer" requirements in circumstances where the necessary information is not already available to it, the Original Borrower must promptly on request by any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable "know your customer" requirements.

(e) The Original Borrower must ensure that any person required under this Agreement to become a Guarantor supplies to the Facility Agent all of the documents and evidence set out in Part I of Schedule 2 (*Conditions precedent documents*) in form and substance satisfactory to it (acting reasonably).

(f) The relevant Subsidiary will become an Additional Obligor on the date of the Obligor Accession Agreement executed by it.

(g) The Original Borrower must comply with its obligations under paragraph (a) above:

(i) within 14 days of the relevant person becoming a Material Subsidiary or, if Clause 23.12 (*Guarantees and indemnities*) applies, it ceasing to be unlawful or result in personal liability for the relevant person's directors or other management for that person to become a Guarantor; or

(ii) if the relevant person is an Additional Borrower, before the Additional Borrower may use any Facility.

(h) The Lenders may impose any limitation on the ability of an Additional Borrower to borrow under any Facility which they deem reasonably necessary.

(i) In the case of an Additional Borrower, until the Facility Agent notifies the other Finance Parties and the Original Borrower that those documents and evidence are in form and substance satisfactory to it, that Additional Borrower may not use any Facility. The Facility Agent must give this notification as soon as reasonably practicable after receipt of such documents and evidence in form and substance satisfactory to it (acting reasonably).

(j) Delivery of an Obligor Accession Agreement, executed by the relevant Subsidiary and the Original Borrower, to the Facility Agent constitutes confirmation by that Subsidiary and the Original Borrower that the Repeating Representations are then correct.

(k) Each member of the Group must promptly give the Facility Agent all assistance it requires in relation to the guarantees and security to be granted pursuant to this Agreement including promptly answering all reasonable questions and requisitions of the Facility Agent and its advisors in relation to the assets of the Group (in accordance with the Agreed Security Principles).

32.17 **Resignation of Obligors**

(a) Borrowers which are not Material Companies may resign in their capacities as Borrowers **provided that** the resigning Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents.

(b) Subject to paragraph (c) below, Guarantors which are not Material Companies (and in addition, after the Total Refinancing Date, any Guarantor which is a Material Company which has been designated and remains as an Unrestricted Subsidiary in accordance with the requirements of the provisions set out in the definition of Unrestricted Subsidiary in Schedule 21 (*Definitions*)) may resign in their capacities as Guarantors **provided that** no payment is due from the resigning Guarantor under Clause 19 (*Guarantee and Indemnity*).

(c) No Guarantor may resign in its capacity as a Guarantor unless the Original Borrower has confirmed to the Facility Agent that (i) the aggregate amount of EBITDA and gross assets of the remaining Guarantors will remain equal to at least 80% of the EBITDA and gross assets of the Group and (ii) such resignation is permitted under the Senior Secured Debt Documents, in each case as at the date of the proposed resignation.

32.18 **Changes to the Reference Banks**

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent must (in consultation with the Original Borrower) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

32.19 **Affiliates of Lenders**

(a) Each Lender may fulfil its obligations in respect of any Credit or Ancillary Outstanding through an Affiliate if:

(i) the relevant Affiliate is specified in this Agreement as a Lender or becomes a Lender by means of a Transfer Certificate in accordance with this Agreement; and

(ii) the Credit or ancillary Outstanding in which that Affiliate will participate are specified in this Agreement or in a notice given by that Lender to the Facility Agent and the Original Borrower.

In this event, the Lender and the Affiliate will participate in that Credit or Ancillary Outstanding in the manner provided for in subparagraph (ii) above.

(b) If paragraph (a) applies, the Lender and its Affiliate will be treated as having a single Commitment and a single vote, but, for all other purposes, will be treated as separate Lenders.

32.20 **New Issuing Banks**

(a) The Issuing Bank may (with the consent of the Facility Agent) resign on giving three months' notice (or such shorter period as the Facility Agent and the Issuing Bank may agree) to the Original Borrower and the Facility Agent. In this event, the Facility Agent may, with the consent of the Lender concerned, designate any Lender as a replacement Issuing Bank for future Letters of Credit. Any such resignation will not extend to or affect Letters of Credit issued before the resignation.

(b) The relevant Lender will only become an Issuing Bank when:

(i) it delivers an Issuing Bank Accession Agreement to the Facility Agent;

(ii) the Facility Agent notifies the other Finance Parties and the Original Borrower that the Issuing Bank Accession Agreement is in form and substance satisfactory to it; and

(iii) the Facility Agent executes the Issuing Bank Accession Agreement.

The Facility Agent must give this notification as soon as reasonably practicable.

32.21 **Maintenance of Register**

The Facility Agent, acting solely for this purpose as agent for the Obligors, shall maintain at its office a register for the recordation of the names and addresses of the Lenders and the Commitment of each Lender from time to time (the "**Register**"). The entries in the Register shall be conclusive and the parties shall treat each person whose name is recorded in the Register as a Lender hereunder. No transfer or assignment shall be effective unless and until recorded in the Register as provided in this Clause 32.21.

32.22 **Prohibition on Debt Purchase Transactions by the Group**

The Obligors' Agent shall not, and shall procure that each other member of the Group shall not, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "Debt Purchase Transaction".

33. **DISCLOSURE OF INFORMATION**

(a) Each Finance Party must keep confidential any information supplied to it by or on behalf of any Obligor in connection with the Finance Documents. However, a Finance Party is entitled to disclose information:

(i) which is publicly available, other than as a result of a breach by that Finance Party of this Clause 33;

(ii) in connection with any legal or arbitration proceedings;

(iii) if required to do so under any law or regulation;

(iv) to a governmental, banking, taxation or other regulatory authority;

(v) to its professional advisers;

(vi) to any Investor, any member of the Group or any Affiliate of the Original Borrower;

(vii) to any rating agency;

(viii) to the extent allowed under paragraph (b) below; or

(ix) with the agreement of the relevant Obligor.

(b) A Finance Party may disclose to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer, participation or other agreement in relation to this Agreement (a participant):

(i) a copy of any Finance Document; and

(ii) any information which that Finance Party has acquired under or in connection with any Finance Document.

However, before a participant may receive any confidential information, it must agree with the relevant Finance Party to keep that information confidential on the terms of paragraph (a) above and this paragraph.

(c) This Clause 33 supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

34. **SET-OFF**

A Finance Party may set off any matured obligation owed to it by an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. A Finance Party may also at any time after the occurrence of a Default combine or consolidate accounts held with it by any Obligor.

35. **PRO RATA SHARING**

35.1 **Redistribution**

If any amount owing by an Obligor under any of the Finance Documents to a Finance Party (the recovering Finance Party) is discharged by payment, set-off or any other manner other than in accordance with this Agreement (a recovery), then:

(a) the recovering Finance Party must, within three Business Days, supply details of the recovery to the Facility Agent;

(b) the Facility Agent must calculate whether the recovery is in excess of the amount which the recovering Finance Party would have received if the recovery had been received by the Facility Agent under this Agreement; and

(c) the recovering Finance Party must pay to the Facility Agent an amount equal to the excess (the retribution).

35.2 **Effect of redistribution**

(a) The Facility Agent must treat a redistribution as if it were a payment by the relevant Obligor under this Agreement and distribute it among the Finance Parties, other than the recovering Finance Party, accordingly.

(b) When the Facility Agent makes a distribution under paragraph (a) above, the recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.

(c) If and to the extent that the recovering Finance Party is not able to rely on any rights of subrogation under paragraph (b) above, the relevant Obligor will owe the recovering Finance Party a debt which is equal to the redistribution, immediately payable and of the type originally discharged.

(d) If:

(i) a recovering Finance Party must subsequently return a recovery, or an amount measured by reference to a recovery, to an Obligor; and

(ii) the recovering Finance Party has paid a redistribution in relation to that recovery,

each Finance Party must reimburse the recovering Finance Party all or the appropriate portion of the redistribution paid to that Finance Party, together with interest for the period while it held the redistribution. In this event, the subrogation in paragraph (b) above will operate in reverse to the extent of the reimbursement.

35.3 **Exceptions**

Notwithstanding any other term of this Clause 35.3, a recovering Finance Party need not pay a redistribution to the extent that:

(a) it would not, after the payment, have a valid claim against the relevant Obligor in the amount of the redistribution; or

(b) it would be sharing with another Finance Party any amount which the recovering Finance Party has received or recovered as a result of legal or arbitration proceedings, where:

(i) the recovering Finance Party notified the Facility Agent of those proceedings; and

(ii) the other Finance Party had an opportunity to participate in those proceedings but did not do so or did not take separate legal or arbitration proceedings as soon as reasonably practicable after receiving notice of them; or

(c) in the case of an Ancillary Lender, to the extent that the recovery represents a reduction in the gross amount of Ancillary Outstandings to any net limit imposed under the original terms of the relevant Ancillary Facility.

36. **SEVERABILITY**

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction in relation to any party to that Finance Document, that will not affect:

(a) in respect of such party the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents;

(b) in respect of any other party to such Finance Document the legality, validity or enforceability in that jurisdiction of that or any other term of the Finance Documents; or

(c) in respect of any party to such Finance Document the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents.

37. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

38. **NOTICES**

38.1 **In writing**

(a) Any communication in connection with a Finance Document must be in writing and, unless otherwise stated, may be given:

(i) in person, by post or fax; or

(ii) to the extent agreed by the Parties, by e-mail or other electronic communication.

(b) For the purpose of the Finance Documents, an electronic communication will be treated as being in writing and a document.

(c) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

38.2 **Contact details**

(a) Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.

(b) The contact details of the Original Borrower for this purpose are:

Address: Brakes Head Office
Enterprise House
Eureka Business Park
Ashford
Kent TN25 4AG

Email: adrian.whitehead@brake.co.uk

Attention: Adrian Whitehead with copy to:

Address: Kirkland & Ellis International LLP
30 St Mary Axe
London EC3A 8AF

Fax number: +44 20 7469 2001

Email: nsachdev@kirkland.com/pcrump@kirkland.com

Attention: Neel Sachdev/Philip Crump

(c) The contact details of the Facility Agent for this purpose are:

Address: 5 The North Colonnade
Canary Wharf
London E14 4BB

Fax number: +44 20 7773 4893

Email: simon.hickman@barclays.com

Attention: Simon Hickman

(d) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

(e) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

38.3 **Effectiveness**

(a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

(iii) if by fax, when received in legible form;

(iv) if by e-mail or any other electronic communication, when received in legible form; and

(v) if by posting to an electronic website, at the time of posting or (if the relevant recipient did not at such time have access to such website) the time at which such recipient is given access.

(b) A communication given under paragraph (a) above but received on a nonworking day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

(c) A communication to the Facility Agent will, only be effective on actual receipt by it.

38.4 **Obligors**

(a) All communications under the Finance Documents to or from an Obligor must be sent through the Facility Agent.

(b) All communications under the Finance Documents to or from an Obligor (other than the Original Borrower) must be sent through the Original Borrower.

(c) Each Obligor (other than the Original Borrower) irrevocably appoints the Original Borrower to act as its agent ("**Obligor's Agent**"):

(i) to give and receive all communications under the Finance Documents;

(ii) to supply all information concerning itself to any Finance Party; and

(iii) to sign all documents under or in connection with the Finance Documents.

(d) Any communication given to the Original Borrower in connection with a Finance Document will be deemed to have been given also to the other Obligors.

(e) Each Finance Party may assume that any communication made by the Original Borrower is made with the consent of each other Obligor.

38.5 **Use of websites**

(a) Except as provided below, the Original Borrower may deliver any information under this Agreement to a Lender by posting it on to an electronic website if:

(i) the Facility Agent and the Lender agree;

(ii) the Original Borrower and the Facility Agent designate an electronic website for this purpose;

(iii) the Original Borrower notifies the Facility Agent of the address of and password for the website; and

(iv) the information posted is in a format agreed between the Original Borrower and the Facility Agent.

The Facility Agent must supply each relevant Lender with the address of and password for the website.

(b) Notwithstanding the above, the Original Borrower must supply to the Facility Agent in paper form a copy of any information posted on the website together with sufficient copies for:

(i) any Lender not agreeing to receive information via the website; and

(ii) within ten Business Days of request any other Lender, if that Lender so requests.

(c) The Original Borrower must, promptly upon becoming aware of its occurrence, notify the Facility Agent if:

(i) the website cannot be accessed;

(ii) the website or any information on the website is infected by any electronic virus or similar software;

(iii) the password for the website is changed; or

(iv) any information to be supplied under this Agreement is posted on the website or amended after being posted.

If the circumstances in subparagraphs (i) or (ii) above occur, the Original Borrower must supply any information required under this Agreement in paper form until the Facility Agent is satisfied that the circumstances giving rise to the notification are no longer continuing.

38.6 **Personal Liability**

If an individual signs a certificate on behalf of any Party and the certificate proves to be incorrect, the individual will incur no personal liability as a result; unless the individual acted fraudulently or recklessly in giving the certificate. In this case any liability of the individual will be determined in accordance with applicable law.

39. **LANGUAGE**

(a) Any notice given in connection with a Finance Document must be in English.

(b) Any other document provided in connection with a Finance Document must be:

(i) in English; or

(ii) (unless the Facility Agent otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

40. **GOVERNING LAW**

(a) This Agreement is governed by English law.

(b) Notwithstanding paragraph (a) above, Schedule 18 (*Covenants*), Schedule 19 (*Information Covenants*), Schedule 20 (*Events of Default*) and Schedule 21 (*Definitions*) of this Agreement shall be interpreted in accordance with New York law without prejudice to the fact that this Agreement is governed by English law and that such Schedule 18 (*Covenants*), Schedule 19 (*Information Covenants*), Schedule 20 (*Events of Default*) and Schedule 21 (*Definitions*) shall also be enforced in accordance with English law.

41. **ENFORCEMENT**

41.1 **Jurisdiction**

(a) The English courts have exclusive jurisdiction to settle any dispute in connection with any Finance Document.

(b) The English courts are the most appropriate and convenient courts to settle any such dispute in connection with any Finance Document Each Obligor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document

(c) This Clause 41.1 is for the benefit of the Finance Parties only, To the extent allowed by law, a Finance Party may take:

(i) proceedings in any other court; and

(ii) concurrent proceedings in any number of jurisdictions.

(d) References in this Clause 41.1 to a dispute in connection with a Finance Document include any dispute as to the existence, validity or termination of that Finance Document.

41.2 **Service of process**

(a) Each Obligor not incorporated in England and Wales irrevocably appoints the Original Borrower as its agent under the Finance Documents for service of process in any proceedings before the English courts in connection with any Finance Document.

(b) If any person appointed as process agent under this Clause 41.2 is unable for any reason to so act, the Original Borrower (on behalf of all the Obligors) must immediately (and in any event

within 5 days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another process agent for this purpose.

(c) Each Obligor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

(d) This Paragraph does not affect any other method of service allowed by law.

41.3 **Waiver of immunity**

Each Obligor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

ORIGINAL PARTIES

PART I
ORIGINAL OBLIGORS

Name of Original Borrower	Registration number (or equivalent, if any)
Cucina Acquisition (UK) Limited	06279225

Name of Original Guarantor	Registration number (or equivalent, if any)
Cucina Acquisition (UK) Limited	06279225

PART II
ORIGINAL LENDER
TERM LOAN COMMITMENTS

Name of Original Lender	A	B	C	D	Acquisition Facility	Revolving Credit Facility
Barclays Bank PLC	£25,000,000	£ 75,000,000	£ 75,000,000	£98,233,333.33	£25,000,000	£25,000,000
JPMorgan Chase Bank, N.A.	£25,000,000	£ 75,000,000	£ 75,000,000	£98,233,333.33	£25,000,000	£25,000,000
The Royal Bank of Scotland PLC	£25,000,000	£ 75,000,000	£ 75,000,000	£98,233,333.34	£25,000,000	£25,000,000
TOTAL	£75,000,000	£225,000,000	£225,000,000	£ 294,700,000	£75,000,000	£75,000,000

SCHEDULE 2

CONDITIONS PRECEDENT DOCUMENTS

PART I
TO BE DELIVERED BEFORE THE FIRST UTILISATION

Original Obligors

1. A copy of the constitutional documents of each Original Obligor and Cucina Finance.

2. A copy of a resolution of the board of directors of each Original Obligor and Cucina Finance (or a committee of its board of directors) (i) approving the terms of, the transactions contemplated by, and the execution, delivery and performance of the Finance Documents to which it is a party; (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf and (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

3. A specimen of the signature of each person authorised on behalf of an Original Obligor and Cucina Finance to execute any Finance Document or to sign any document or notice in connection with any Finance Document.

4. A certificate of an authorised signatory of the Original Borrower:

   (a) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments will not breach any borrowing or guaranteeing limit binding on the Original Borrower; and

   (b) certifying that each copy document specified in Part I of this Schedule 2 is correct and complete and that the original of each of those documents is in full force and effect and has not been amended or superseded as at a date no earlier than the first Utilisation Date.

Legal opinions

5. A legal opinion of Clifford Chance LLP, legal advisers as to matters of English law to the Arrangers and the Facility Agent, addressed to the Finance Parties.

Other funding documents

6. An original of each of the following duly entered into by each of the parties to it:

   (a) this Agreement;

   (b) the Intercreditor Deed;

   (c) each Fee Letter;

   (d) the Distribution Letter;

   (e) the Hedging Letter;

   (f) each Security Document;

   (g) each Request for all Loans intended to be drawn and other Credits intended to be utilised on the first Utilisation Date;

   (h) a copy of each material equity document to which any member of the Group is a party or (if entered into in connection with the Acquisition or the equity participation relating to the Acquisition) and which is material to the interests of the Lenders and which relates to any holding company of a member of the Group;

   (i) the PIK Facility Agreement and evidence that the PIK Facility will be drawn down contemporaneously with the Facilities to be drawn on the first Utilisation Date; and

   (j) the PIK Share Charge.

Other Transaction Documents

7. A copy of the duly executed Acquisition Documents **provided that** this condition shall be satisfied if the Acquisition Documents as delivered are not different in respects which are materially prejudicial to the Lenders' interests compared to the drafts of the Acquisition Documents received prior to the date of signature by the Arrangers of the Commitment Letter.

8. A copy of all notices required to be sent and other documents required to be executed under the Security Documents.

9. A copy of all share certificates, transfers and stock transfer forms or equivalent duly executed by the Original Borrower and Cucina Finance in blank in relation to the assets subject to or expressed to be subject to the Transaction Security.

Other documents and evidence

10. The following Reports, together with confirmation from the provider of that Report that it can be either relied upon or released by the Finance Parties and the PIK Finance Parties:

    (a) vendor side pensions report by Clifford Chance LLP (non reliance);

    (b) vendor side legal report dated 30 May 2007 by Debevoise & Plimpton LLP (non reliance) together with the supplemental legal report dated 29 June 2007;

    (c) vendor side financial, tax and IT operations dated 14 June 2007 report by Ernst & Young (non reliance);

    (d) vendor side market report dated 24 April 2007 by L.E.K. (non reliance);

    (e) vendor side environmental report by WSP dated May 2007 (non-reliance);

    (f) buy side legal due diligence report dated 27 June 2007 by Kirkland & Ellis International LLP (together with a reliance letter);

    (g) buy side legal due diligence report dated 3 July 2007 relating to matters of French law by Jeantet Associes (together with a reliance letter);

    (h) buy side environmental report dated 25 June 2007 by Environ (together with a reliance letter);

    (i) buy side pensions report dated 29 June 2007 by Mercer (together with a reliance letter);

    (j) buy side commercial due diligence report dated June 2007 by Horizons (non reliance);

    (k) structure memorandum dated 12 October 2007 prepared by Ernst & Young (non reliance);

    (l) buy side accounting, tax, IT operations report dated 23 June 2007 prepared by Ernst & Young (together with a reliance letter); and

    (m) buy side insurance report by Marsh dated 25 June 2007 (together with a reliance letter),

    provided that this condition shall be satisfied if the reports and structure memorandum as delivered are not different in respects which are materially prejudicial to the Lenders' interests compared to the preliminary reports received prior to the date of signature by the Arrangers of the Commitment Letter.

11. A copy of the duly executed side letter entered into by Cucina Finance, the Finance Parties and the PIK Finance Parties pursuant to which Cucina Finance agrees that any proceeds that it may receive under the Reports are paid in full to the Facility Agent.

12. A copy of the Base Case Model and Business Plan **provided that** this condition shall be satisfied if these documents as delivered are not different in respects which are materially prejudicial to the Lenders' interests compared to the preliminary papers received prior to the date of signature by the Arrangers of the Commitment Letter.

13. A copy of the Base Financial Statements.

14. A copy of the Funds Flow Statement.

15. The Group Structure Chart certified by an authorised signatory of the Original Borrower which shows the Group as at the Closing Date.

16. A certificate from the Original Borrower confirming that on the Closing Date the Sponsor Investors made an investment in Cucina Finance and that Cucina Finance made investments in the Original Borrower of an amount (including both cash and the rollover of equity by management) being no less than £260,000,000 (in the form of equity and/or subordinated loans).

17. Provision of all information necessary for identification of the Original Borrower and its Subsidiaries and Cucina Finance in order to comply with applicable anti-money laundering requirements and "know your customer" requirements of the Lenders (to be co-ordinated by the Arrangers for the Lenders).

18. Evidence that all fees, costs and expenses (including legal fees of the Administrative Parties) then due and payable by the Cucina Finance or the Original Borrower under this Agreement and in relation to any Fee Letter have been or will be paid on or before the first Utilisation Date.

19. Evidence that, save to the extent specifically agreed between the Parties prior to the date of this Agreement, including in relation to certain continuing Finance Leases, all Existing Financial Indebtedness has been or will be repaid or back-stopped by a Bank Guarantee or cash collateralised by the first Utilisation Date in full to the satisfaction of the Facility Agent (subject to agreed exceptions).

20. Evidence that, save to the extent specifically agreed between the Parties prior to the date of this Agreement, including in relation to certain continuing Finance Leases, all Existing Security has been released or will be released as soon as is reasonably practicable but in any event within 30 days of the first Utilisation Date in full to the satisfaction of the Facility Agent (subject to agreed exceptions).

21. A copy of the side letter referred to in paragraph (p) of Clause 23.7 (*Disposals*).

22. Evidence that the Deed of Consent, Amendment and Restatement has been entered into and all conditions precedent to the effectiveness of that document have been or will be satisfied.

PART II
TO BE DELIVERED IN RESPECT OF AN ADDITIONAL OBLIGOR

Additional Obligors

1. An Obligor Accession Agreement, duly executed by the Original Borrower and the Additional Obligor.

2. A copy of the constitutional documents of the Additional Obligor, together with, in the case of an Additional Obligor incorporated in France an extract K-bis dated no less than 14 days prior to the date of such Additional Obligor's accession.

3. A copy of a resolution of the board of directors of the Additional Obligor (or a committee of its board of directors) (i) approving the terms of, the transactions contemplated by, and the execution, delivery and performance of the Finance Documents to which it is acceding; (ii) authorising a specified person or persons to execute the Finance Documents to which it is acceding on its behalf and (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is acceding.

4. If applicable, a copy of a resolution of the board of directors of the Additional Obligor establishing the committee referred to in paragraph 4 above.

5. A specimen of the signature of each person authorised on behalf of the Additional Obligor to execute or witness the execution of any Finance Document or to sign or send any document or notice in connection with any Finance Document.

6. If required by law, a copy of a resolution, signed by all (or any lower percentage agreed by the Facility Agent) of the holders of the issued or allotted shares in the Additional Guarantor, approving the terms of, the transactions contemplated by, and the execution, delivery and performance of the Obligor Accession Agreement and the Finance Documents to which it is acceding.

7. If applicable, a copy of a resolution of the board of directors of each corporate shareholder in the Additional Guarantor approving the resolution referred to in paragraph 7 above.

8. If applicable, a copy of an ordinary resolution of each Additional Obligor amending the share transfer restriction contained in that Additional Obligor's Articles of Association.

9. A certificate of an authorised signatory of the Additional Obligor:

   (a) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments will not breach any borrowing or guaranteeing limit binding on it;

   (b) certifying that each copy document specified in Part II of this Schedule 2 is correct and complete and that the original of each of those documents is in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Obligor Accession Agreement; and

   (c) confirming that, following the accession of the Target and identified Material Companies as Additional Guarantors to this Agreement, the aggregate contribution of the Guarantors to the gross assets and consolidated EBITDA of the Group shall equal at least 80% of the EBITDA and gross assets of the Group at the Closing Date (but, for such purposes only, the calculation of gross assets of the Group shall exclude Brake Bros Receivables Limited and the French Target Group Members).

10. If available, a copy of the latest audited accounts of the Additional Obligor.

11. An accession memorandum to the Intercreditor Deed executed by the Additional Obligor.

12. Either (i) a letter from the Original Borrower to the Facility Agent (attaching supporting advice from the Original Borrower's English solicitors) confirming that no Additional Obligor is prohibited by Section 151 of the Companies Act 1985 from entering into the Finance Documents and/or (ii) evidence that each Additional Obligor has done all that is necessary (including, without limitation, by re-registering as a private company) to follow the procedures set out in Section 155 to 158 of the Companies Act 1985 in order to enable each Additional Obligor to enter into the Finance Documents and perform its obligations under the Finance Documents.

13. For any Additional Obligor which is not incorporated under the laws of England and Wales, evidence that its agent under the Finance Documents for service of process in England has accepted its

appointment and such documentary evidence as legal counsel to the Facility Agent may require that the Additional Obligor has complied with any law in its jurisdiction relating to financial assistance or analogous process.

14. In respect of any Additional Borrower incorporated in France, an Effective Global Rate Letter addressed to such Additional Borrower by the Facility Agent and countersigned by such Additional Borrower.

Legal opinions

15. A legal opinion of Clifford Chance LLP, legal advisers as to matters of English law to the Facility Agent, addressed to the Finance Parties.

16. Legal opinions of counsel approved by the Facility Agent in respect of the laws of the jurisdiction of incorporation of the Additional Obligor and, if different, in respect of the laws governing each Security Document to which the Additional Obligor is acceding, addressed to the Finance Parties it being specified that any legal opinion relating to the capacity of an Additional Obligor incorporated in France shall be delivered by the counsel of such Additional Obligor.

Security Documents

17. Duly executed Security Document(s) over its assets which, subject to the Agreed Security Principles are required by the Facility Agent to be executed by the proposed Additional Obligor and any notices or documents required to be given or executed under the terms of those security documents unless otherwise provided for therein.

Real Property

18. The results of land registry searches in favour of the Security Agent on the appropriate forms against all of the registered titles comprising the Real Property giving not less than twenty five Business Days' priority beyond the date that each Real Property became subject to the terms of the relevant Finance Documents and showing no adverse entries.

19. An effective discharge of all Security affecting the Real Property (if any) or an undertaking regarding the release of such Security by the real property counsel to the Additional Obligor appointed by the Original Borrower (as agreed between the parties) in form and substance satisfactory to the Facility Agent.

20. An undertaking from the real property counsel to the Additional Obligor appointed by the Original Borrower (as agreed between the parties), the Original Borrower's English legal counsel to use reasonable endeavours to satisfy any requisitions raised by HM Land Registry (or the equivalent statutory body under any other applicable jurisdiction in which the Real Property is located) without delay in connection with the application to register the Security created in respect of the Real Property under the Finance Documents (including the applications to enter on the Register the restriction against dealings and the obligation to make further advances).

21. Appropriate land registry application forms duly completed (including, for Real Property registered in England and Wales, Form RX1 and CH2), land registry fees (including any related fees) and funds for applicable stamp duty (if relevant).

22. Notice of charge relating to all of the Real Property signed on behalf of the relevant Additional Obligor including a request to the recipient of the notice, that it be returned to Clifford Chance LLP as counsel to the Security Agent, and if a relevant registration fee is required by the appropriate recipient then a cheque for such amount is to be provided within a reasonable time.

23. All deeds, documents and ancillary papers relating to the Real Property including counterpart leases, licences, and any other deeds or documents necessary or desirable to assist the Security Agent to enforce the Transaction Security.

24. Copies of all leases in relation to the Real Property and a duly executed letter of consent from the landlord(s) under the lease(s) that are necessary to enable each of the lease(s) to be subject to an effective fixed charge pursuant to the terms of the Security created in respect of the Real Property under the Finance Documents.

25. A report on title prepared by the real property counsel to the Additional Obligor appointed by the Original Borrower (as agreed between the parties), the Original Borrower's English legal counsel relating to the Real Property and addressed to the Finance Parties.

PART III
TO BE DELIVERED IN RESPECT OF ADDITIONAL SECURITY

Additional Security Provider

1. A copy of the constitutional documents of the relevant Obligor, together with, in the case of an Obligor incorporated in France an extract K-bis dated no less than 14 days prior to the date of the relevant Obligor's execution of the Security Document.

2. A copy of a resolution of the board of directors of the relevant Obligor (or a committee of its board of directors) (i) approving the terms of, the transactions contemplated by, and the execution, delivery and performance of the Security Document to which it is a party; (ii) authorising a specified person or persons to execute the Security Document to which it is a party on its behalf and (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Request) to be signed and/or despatched by it under or in connection with the Security Document to which it is a party.

3. If applicable, a copy of a resolution of the board of directors of the relevant Obligor establishing the committee referred to in paragraph 2 above.

4. A specimen of the signature of each person authorised on behalf of the relevant Obligor to execute or witness the execution of the Security Document or to sign or send any document or notice in connection with such Security Document.

5. If required by law, a copy of a resolution, signed by all (or any lower percentage agreed by the Facility Agent) of the holders of the Obligor's issued or allotted shares, approving the execution of the Security Document.

6. If applicable, a copy of a resolution of the board of directors of each corporate shareholder in the Obligor approving the resolution referred to in paragraph 5 above.

7. A certificate of an authorised signatory of the relevant Obligor certifying that each copy document specified in Part III of this Schedule 2 is correct and complete and that the original of those documents is in full force and effect and has not been amended or superseded as at a date no earlier than the date of the additional Security Document.

8. A legal opinion of counsel approved by the Facility Agent in respect of the laws of the jurisdiction in which the relevant Obligor is incorporated, and, if different, in respect of the laws governing the additional Security Document, addressed to the Finance Parties it being specified that any legal opinion relating to the capacity of the relevant Obligor incorporated in France shall be delivered by the counsel of the relevant Obligor.

Security Documents

9. Duly executed Security Document(s) over its assets which, subject to the Agreed Security Principles are required by the Facility Agent to be executed by the proposed Additional Obligor and any notices or documents required to be given or executed under the terms of those security documents unless otherwise provided for therein.

Real Property

10. The results of land registry searches in favour of the Security Agent on the appropriate forms against all of the registered titles comprising the Real Property giving not less than twenty five Business Days' priority beyond the date that each Real Property became subject to the terms of the relevant Finance Documents and showing no adverse entries.

11. An effective discharge of all Security affecting the Real Property (if any) or an undertaking regarding the release of such Security by the real property counsel to the Additional Obligor appointed by the Original Borrower (as agreed between the parties), the Original Borrower's English legal counsel in form and substance satisfactory to the Facility Agent.

12. An undertaking from the real property counsel to the Additional Obligor appointed by the Original Borrower (as agreed between the parties), the Original Borrower's English legal counsel to use reasonable endeavours to satisfy any requisitions raised by HM Land Registry (or the equivalent statutory body under any other applicable jurisdiction in which the Real Property is located) without

delay in connection with the application to register and the Security created in respect of the Real Property under the Finance Documents (including the applications to enter on the Register the restriction against dealings and the obligation to make further advances).

13. Appropriate land registry application forms duly completed (including, for Real Property registered in England and Wales, Form RX1 and CH2), land registry fees (including any related fees) and funds for applicable stamp duty (if relevant).

14. Notice of charge relating to all of the Real Property signed on behalf of the relevant Additional Obligor including a request to the recipient of the notice, that it be returned to Clifford Chance LLP as counsel to the Security Agent, and if a relevant registration fee is required by the appropriate recipient then a cheque for such amount is to be provided within a reasonable time.

15. All deeds, documents and ancillary papers relating to the Real Property including counterpart leases, licences, and any other deeds or documents necessary or desirable to assist the Security Agent to enforce the Transaction Security.

16. Copies of all leases in relation to the Real Property and a duly executed letter of consent from the landlord(s) under the lease(s) that are necessary to enable each of the lease(s) to be subject to an effective fixed charge pursuant to the terms of the Security created in respect of the Real Property under the Finance Documents.

17. A report on title prepared by the real property counsel to the Additional Obligor appointed by the Original Borrower (as agreed between the parties), the Original Borrower's English legal counsel relating to the Real Property and addressed to the Finance Parties.

SCHEDULE 3

FORM OF REQUEST

To: [*Agent*] as Facility Agent

From: [the Original Borrower]

Date: [●]

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Request. Terms defined in the Facilities Agreement have the same meaning in this Request unless given a different meaning in this Request.
2. We wish to [borrow a[n] [B][C][D][Incremental] Term Loan/Revolving Credit Facility [A][B] Loan/Acquisition Facility Loan] [arrange for a Letter of Credit to be issued under Revolving Credit Facility [A][B]] on the following terms:
   (a) Borrower: [●]
   (b) Utilisation Date: [●]
   (c) Amount/currency: [●]
   (d) Term: [●]
   (e) [Issuing Bank [●]]
3. Our [payment/delivery] instructions are: [●].
4. We confirm that each condition precedent under the Facilities Agreement which must be satisfied on the date of this Request is so satisfied.
5. We confirm that there is no Default outstanding.
6. This Request is irrevocable.
7. [We attach a copy of the proposed Letter of Credit.]

By: _____

Authorised signatory for
[*the Original Borrower*]

SCHEDULE 4

CALCULATION OF THE MANDATORY COST

1. **General**

(a) The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with:

(i) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces any of its functions); or

(ii) the requirements of the European Central Bank.

(b) On the first day of each Term (or as soon as possible thereafter) the Facility Agent shall calculate as a percentage rate, a rate (the "**Additional Cost Rate**") per each Lender, in accordance with the paragraphs set out below.

(c) The Mandatory Cost is expressed as a percentage rate per annum.

(d) The Mandatory Cost will be calculated by the Facility Agent as the weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan).

(e) The Facility Agent must distribute each amount of Mandatory Cost among the Lenders on the basis of the rate for each Lender.

(f) Any determination by the Facility Agent pursuant to this Schedule 4 in relation to a formula, Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all the Parties.

2. **For a Lender lending from a Facility Office in the U.K. or a Participating Member State**

(a) The Additional Cost Rate for a Lender lending from a Facility Office in the U.K. will be calculated by the Facility Agent in accordance with the following formulae for a Loan in Sterling:

$$\frac{AB + C(B - D) + Ex\ 0.01}{100 - (A - C)}$$ per cent. per annum

for any other Loan:

$$\frac{E\ x\ 0.01}{300}$$ per cent. per annum

where on the day of application of the formula:

A. is the percentage of that Lender's Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements;

B. is the percentage rate of interest (excluding the Margin and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in paragraph (c) of Clause 12.6 (*Interest on overdue amounts*) payable for the relevant Term on the Loan;

C. is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest-bearing Special Deposits with the Bank of England;

D. is the percentage rate per annum payable by the Bank of England to the Facility Agent on interest bearing Special Deposits; and

E. is designated to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Facility Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Facility Agent pursuant to paragraph (g) below and expressed in pounds per £1,000,000.

(b) The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Facility Agent. This

percentage will be certified by that Lender in its notice to the Facility Agent to be its reasonable determination of the cost (expressed as percentage of that Lender's participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.

(c) For the purposes of this paragraph 2:

(i) "**Eligible Liabilities**" and "**Special Deposit(s)**" have the meanings given to them at the time of application of the formula pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;

(ii) "**Fees Rules**" means the then current rules on periodic fees in the Supervision Manual of the FSA Handbook Or any other law or regulation as may then be in force for the payment of fees for the acceptance of deposits;

(iii) "**Fee Tariffs**" means the fee tariffs specified in the fees rules under fee-block Category Al (Deposit acceptors) (ignoring any minimum fee, or zero rated fee required pursuant, to the fees rules but applying any applicable discount rate); and

(iv) "**Tariff Base**" bas the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

(d)

(i) In the application of the formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 per cent. will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero.

(ii) Each rate calculated in accordance with a formula is, if necessary, rounded upward to four decimal places.

(e) If requested by the Facility Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Facility Agent the rate of charge payable by that Reference Bank to the Financial Services Authority under the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

(f) Each Lender must supply any information required by the Facility Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender must supply the following information on or prior to the date on which it becomes a Lender:

(i) the jurisdiction of its Facility Office; and

(ii) any other information that the Facility Agent reasonably requires for that purpose.

Each Lender must promptly notify the Facility Agent of any change to the information supplied to it under this paragraph.

(g) The percentages of each Lender for the purposes of A and C above and the rates of charge of each Reference Bank for the purpose of E above are determined by the Facility Agent based upon the information supplied to it under paragraphs (d) and (e) above and on the assumption that, unless a Lender notifies the Facility Agent to the contrary, each Lender's obligations in respect of cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

(h) The Facility Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 2(b), (e) and (f) above.

(i) The Facility Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 2(b), (e) and (f) above.

3. **Changes**

(a) The Facility Agent may from time to time, after consultation with the Original Borrower and the Lenders, determine and notify all the Parties of any amendment required to be made to this Schedule 4 in order to comply with:

(i) any change in law or regulation; or

(ii) any requirement imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions),

and any such determination, in the absence of manifest error, shall be conclusive and binding on all Parties.

(b) If the Facility Agent, after consultation with the Original Borrower, determines that the Mandatory Cost for a Lender lending from a Facility Office in the U.K. can be calculated by reference to a screen, the Facility Agent may notify all the Parties of any amendment to this Agreement which is required to reflect this.

SCHEDULE 5

FORM OF TRANSFER CERTIFICATES

PART I
TRANSFERS BY ASSIGNMENT, RELEASE AND ACCESSION

To: [*Agent*] as Facility Agent and [*Agent*] as Security Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Date: [●]

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Deed (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purposes of both the Facilities Agreement and the Intercreditor Deed (and as defined therein). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 32.10 (*Procedure for transfer*) of the Facilities Agreement:

   (a) The Existing Lender and the New Lender agree that the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement which correspond to that portion of the Existing Lender's Commitments and participations in Credits under the Agreement specified in the schedule to this Agreement (the "**Schedule**").

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Credits under the Facilities Agreement specified in the Schedule.

   (c) The New Lender becomes a Lender under the Facilities Agreement and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph 2 above.

3. We refer to clause 17 of the Intercreditor Deed:

   (a) In consideration of the New Lender being accepted as a Senior Creditor for the purposes of the Intercreditor Deed (and as defined therein), the New Lender confirms that, as from [●], it intends to be a party to the Intercreditor Deed as a Senior Creditor, and undertakes to perform all the obligations expressed in the Intercreditor Deed to be assumed by a Senior Creditor and agrees that it shall be bound by all the provisions of the Intercreditor Deed, as if it had been an original party to the Intercreditor Deed.

   (b) The undertakings contained in this Agreement have been entered into on the date stated above.

4. The proposed Transfer Date is [●].

5. On the Transfer Date the New Lender becomes:

   (a) party to the Facilities Agreement as a Lender; and

   (b) party to the Intercreditor Deed as a Senior Creditor.

6. [The Issuing Bank approves the identity of the New Lender for the purposes of Clause 32.9 (*Assignments and transfers—Issuing Bank*) of the Agreement.]

7. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.

8. Pursuant to article 1278 of the French Code civil, the Security created pursuant to the master receivables security assignment agreement (*convention cadre de cession de créances professionnelles à titre de garantie*) attached to the participation of the Finance Parties in the Facility is hereby expressly preserved for the benefit of the New Lender.

9. The New Lender may, in the case of an assignment of rights by the Existing Lender under this Agreement, if it considers it necessary to make the assignment effective against third parties, arrange for it to be notified by way of *signification* to the Obligors incorporated in France in accordance with the provisions of article 1690 of the French *Code civil*.

10. [The Lender is a U.K. Non-Bank Lender.]

11. [The New Lender is:

(a) [a Qualifying Lender (other than a Treaty Lender)]

(b) [a Treaty Lender and it is resident for tax purposes in [●] and its jurisdiction of incorporation is [●], if different, the address of its head office is [●] [and it is lending through its branch with address [●] and it is [a company, corporation or other body corporate] [a partnership, limited partnership or a US limited liability company] [an entity not falling in the previous two categories]

(c) [not a Qualifying Lender (being an entity which will receive interest from UK Borrowers subject to the deduction of UK income tax)]

Note: paragraph 10 must be completed by all New Lenders, and each such New Lender must indicate which of the above paragraphs applies, and (if it falls within subparagraph (b)) complete the information therein. A New Lender which does not provide this information will receive interest from UK Borrowers subject to 20% UK withholding tax]

12. In accordance with Articles 1278 to 1281 of the French *Code civil*, the Existing Lender maintains all its rights and privileges arising under any Security Document governed by French law and any guarantee under the Facilities Agreement for the benefit of the New Lender.

13. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Agreement contained in the Facilities Agreement.

14. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. This Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and to the Original Borrower (on behalf of each Obligor) of the assignment referred to herein.

16. This Agreement is governed by and construed in accordance with English law.

THE SCHEDULE

Rights and obligations to be transferred by assignment, release and accession

[*insert relevant details, including applicable Commitment (or part) and participation in Credits*]

PART 1
COMMITMENTS

[*insert relevant details*]

PART 2
PARTICIPATIONS IN LOANS

[*insert relevant details*]

PART 3
LETTERS OF CREDIT OUTSTANDING ON THE TRANSFER DATE

Outstanding Amounts	Start Date	Expiry Date

Administrative details of the New Lender

[*insert details of Facility Office, address for notices and payment details etc.*]

[**EXISTING LENDER**]

(IF INTERCREDITOR DEED IS A DEED, INSERT APPROPRIATE LANGUAGE FOR EXECUTION AS A DEED]

[**NEW LENDER**]

(IF INTERCREDITOR DEED IS A DEED, INSERT APPROPRIATE LANGUAGE FOR EXECUTION AS A DEED]

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Facility Agent and as a Transaction Certificate by the Facility Agent and the Security Agent for the purposes of the Intercreditor Deed and the Transfer Date is confirmed by the Facility Agent as [●].

Signature of this Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to herein, which notice the Facility gent receives on behalf of each Finance Party.

FACILITY AGENT

By:

As Facility Agent and for and on behalf of each of the parties to the Agreement (other than the Existing Lender and the New Lender) and each of the parties to the Intercreditor Deed (other than the Existing Lender and the New Lender)

SECURITY AGENT

By:

Note: The execution of this Agreement may not transfer a proportionate share of the Existing Lender's interest in security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

PART II
TRANSFERS BY NOVATION

To: [*Agent*] as Facility Agent and [*Agent*] as Security Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Date: [●]

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Deed (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purposes of both the Facilities Agreement and the Intercreditor Deed (and as defined therein). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 32.10 (*Procedure for transfer*) of the Facilities Agreement:

   (a) The Existing Lender and the New Lender agree that the Existing Lender transfers by novation to the New Lender all the rights and obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Credits under the Facilities Agreement specified in the schedule to this Transfer Certificate (the "**Schedule**") in accordance with the terms of the Facilities Agreement.

3. We refer to clause 17 of the Intercreditor Deed:

   (a) In consideration of the New Lender being accepted as a Senior Creditor for the purposes of the Intercreditor Deed (and as defined therein), the New Lender confirms that, as from [●], it intends to be a party to the Intercreditor Deed as a Senior Creditor, and undertakes to perform all the obligations expressed in the Intercreditor Deed to be assumed by a Senior Creditor and agrees that it shall be bound by all the provisions of the Intercreditor Deed, as if it had been an original party to the Intercreditor Deed.

   (b) The undertakings contained in this Agreement have been entered into on the date stated above.

4. The proposed Transfer Date is [●].

5. On the Transfer Date the New Lender becomes:

   (a) party to the Agreement as. a Lender; and

   (b) party to the Intercreditor Deed as a Senior Creditor.

6. [The Issuing Bank approves the identity of the New Lender for the purposes of Clause 32.9 (*Assignments and transfers—Issuing Bank*) of the Facilities Agreement]

7. The administrative details of the New Lender for the purposes of the Facilities Agreement are set out in the Schedule.

8. [The Lender is a U.K. Non-Bank Lender.]

9. [The New Lender is:

   (a) [a Qualifying Lender (other than a Treaty Lender)]

   (b) [a Treaty Lender and it is resident for tax purposes in [●] and its jurisdiction of incorporation is [●], if different, the address of its head office is [●] [and it is lending through its branch with address [●] and it is [a company, corporation or other body corporate] [a partnership, limited partnership or a US limited liability company] [an entity not falling in the previous two categories]

   (c) [not a Qualifying Lender (being an entity which will receive interest from UK Borrowers subject to the deduction of UK income tax)]

   Note: paragraph 9 must be completed by all New Lenders, and each such New Lender must indicate which of the above paragraphs applies, and (if it falls within subparagraph (b)) complete the information therein. A New Lender which does not provide this information will receive interest from UK Borrowers subject to 20% UK withholding tax]

10. In accordance with Articles 1278 to 1281 of the French Code Civil, the Existing Lender maintains all its rights and privileges arising under any Security Document governed by French law and any guarantee under the Facilities Agreement for the benefit of the New Lender.

11. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations in respect of this Agreement contained in the Facilities Agreement.

12. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

13. This Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) and to the Original Borrower (on behalf of each Obligor) of the novation referred to herein.

14. This Agreement is governed by and construed in accordance with English law.

THE SCHEDULE

Rights and obligations to be transferred by novation

[*insert relevant details, including applicable Commitment (or part) and participation in Credits*]

PART 1
COMMITMENTS

[*insert relevant details*]

PART 2
PARTICIPATIONS IN LOANS

[*insert relevant details*]

PART 3
LETTERS OF CREDIT OUTSTANDING ON THE TRANSFER DATE

Outstanding Amounts	**Start Date**	**Expiry Date**

Administrative details of the New Lender

[*insert details of Facility Office, address for notices and payment details etc.*]

[**EXISTING LENDER**]

[IF INTERCREDITOR DEED IS A DEED, INSERT APPROPRIATE LANGUAGE FOR EXECUTION AS A DEED]

[**NEW LENDER**]

[IF INTERCREDITOR DEED IS A DEED, INSERT APPROPRIATE LANGUAGE FOR EXECUTION AS A DEED]

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Facility Agent and as a Transaction Certificate by the Facility Agent and the Security Agent for the purposes of the Intercreditor Deed and the Transfer Date is confirmed by the Facility Agent as [●].

FACILITY AGENT

By:

As Facility Agent and for and on behalf of each of the parties to the Facilities Agreement (other than the Existing Lender and the New Lender) and each of the parties to the Intercreditor Deed (other than the Existing Lender and the New Lender)

SECURITY AGENT

By:

Note: The execution of this Agreement may not transfer a proportionate share of the Existing Lender's interest in security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

SCHEDULE 6

EXISTING SECURITY

1. Debenture granted by Cucina Finance (UK) Limited and Cucina Acquisition Limited (as "**Chargors**") in favour of Barclays Bank PLC (as "**Security Trustee**") dated 12 September 2007.

SCHEDULE 7

SECURITY DOCUMENTS

Security Document

1. Debenture to be granted by Cucina Acquisition (UK) Limited as Original Chargor in favour of Barclays Bank PLC as Security Trustee.

2. Share Charge to be granted by Cucina Finance (UK) Limited in favour of Barclays Bank PLC as Security Trustee.

SCHEDULE 8

EXISTING FINANCIAL INDEBTEDNESS

1. All indebtedness outstanding under the Existing Facility Agreement.
2. Finance Lease between Brake Brothers Limited and Alliance & Leicester Commercial Finance plc.
3. £140,000,000 floating rate unsecured loan notes dated 2002 issued by Brake Bros Acquisition PLC to former shareholders in lieu of cash.
4. The various Finance Leases entered into between Brake Bros Limited and separately each of Lloyds TSB Commercial Finance, Lombard North Central plc, Lex Vehicle Finance Limited, Barclays Bank PLC, ECS Computer, BT Group plc, GE Capital, Atlet Limited, Mercedes Benz Finance and CIT Group, Inc.

SCHEDULE 9

FORM OF COMPLIANCE CERTIFICATE

To: [*Agent*] as Facility Agent

From: [Original Borrower]

Date: [●]

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[2.] [We confirm that as at [*insert relevant testing date*]:

(a) Cashflow to Total Debt Service was [●];

(b) Total Net Debt to EBITDA was [●]; and

(c) the level of Surplus Cash was [●].]*

[2.] [We confirm that as at [*insert relevant testing date*]]:

(d) Total Senior Secured Net Debt as at that date to Adjusted EBITDA for the Relevant Period ending on that date was [●]; and]**

(e) for the purposes of the calculation referred to in paragraph (e) of Clause 12.5 (*Margin adjustment*) only, Total Net Debt to EBITDA was[●].]***

3. We set out below calculations establishing the figures in paragraph 2 above:

[●]

4. [We confirm that as at 31 December [●], the amount applied or committed to be applied towards Expansion Capex was £[●].]*

5. [We confirm that on the basis of the above, the applicable Margin in respect of A1 Term Loans, Acquisition Facility A Term Loans and Revolving Credit Facility A Loans is [●] per cent. per annum.]*

6. [We confirm that on the basis of the above, the applicable Margin in respect of B1 Term Loans is [●] per cent. per annum.]*

7. [We confirm that on the basis of the above, the applicable Margin in respect of A2 Term Loans, Acquisition Facility B Term Loans and Revolving Credit Facility B Loans is [●] per cent. per annum.]*

8. [We confirm that on the basis of the above, the applicable Margin in respect of B2 Term Loans is [●] per cent. per annum.]*

9 [We confirm that on the basis of the above, the applicable Margin in respect of the New Revolving Facility Loans is [●] per cent. per annum.]

10. We confirm that the following companies were Material Companies at [relevant testing date]:

[●]

11. We confirm that as at [relevant testing date] the aggregate contribution of the Guarantors to the gross assets and Consolidated EBITDA of the Group was equal to:

(a) [●] per cent. of the gross assets of the Group; and

(b) [●] per cent. of the Consolidated EBITDA of the Group; and

12. We confirm that no Default is outstanding as at [relevant testing date] or, if it is, the details of the Default and the remedial action proposed or being taken are as follows:

[*Original Borrower*]

By: By:

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* Applicable only prior to the Total Refinancing Date.

** Applicable after the Total Refinancing Date where the New RCF Amount is greater than 30 per cent. of the Total New Revolving Facility Commitments.

*** Applicable on and after the Total Refinancing Date.

SCHEDULE 10

FORM OF ACCESSION AGREEMENTS

PART I
FORM OF OBLIGOR ACCESSION AGREEMENT

To: [*Agent*] as Facility Agent

From: [*Original Borrower*] and [*Proposed Additional Borrower* and] *Additional Guarantor*]

Date: [●]

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Agreement")[5]

1. We refer to the Agreement. This is an Obligor Accession Agreement. Terms defined in the Agreement have the same meaning in this Obligor Accession Agreement unless given a different meaning in this Obligor Accession Agreement.

2. [Name of company] of (address/registered office] is a company duly incorporated under the laws of [●] and is a limited liability company and registered number [●] and agrees to become:

   (a) an [(Additional Borrower and an]Additional Guarantor] under the Agreement and to be bound by the terms of the Agreement as an ((Additional Borrower and an [Additional Guarantor]; and

   (b) an Obligor under the Intercreditor Deed and to be bound by the terms of the Intercreditor Deed as an Obligor.

3. The Repeating Representations are correct on the date of this Obligor Accession Agreement.

4. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

5. This Obligor Accession Agreement has been executed and delivered as a deed on the date stated at the beginning of this Obligor Accession Agreement and is governed by English law.

6. [The obligations and liabilities of any Guarantor incorporated in France (a "**French Guarantor**") under the Finance Documents and in particular under Clause 19 (*Guarantee and Indemnity*) shall not include any obligation or liability which if incurred would constitute the provisions of financial assistance within the meaning of article L.225-216 of the French Commercial code and/or would constitute a misuse of corporate assets within the meaning of article L.241-3 or L.242-6 of the French Commercial code or any other laws or regulations having the same effect, as interpreted by French courts.]

7. [The obligations and liabilities of each French Guarantor under Clause 19 (*Guarantee and Indemnity*) for the obligations under the Finance Documents of any other Obligor which is not a Subsidiary of such French Guarantor, shall be limited, at any time to an amount equal to the aggregate of all amounts borrowed under this Agreement by such other Obligor as a Borrower to the extent directly or indirectly on-lent to such French Guarantor under inter-company loan agreements and outstanding at the date a payment is to be made by such French Guarantor under Clause 19 (*Guarantee and Indemnity*), it being specified that any payment made by such French Guarantor under Clause 19 (*Guarantee and Indemnity*) in respect of the obligations of such other Obligor as a Borrower shall reduce pro tanto the outstanding amount of the intercompany loans due by such French Guarantor under the inter-company loan arrangements referred to above.]

8. [The obligations and liabilities of each French Guarantor under Clause 19 (*Guarantee and Indemnity*) for the obligations under the Finance Documents of any Obligor which is its Subsidiary shall not be limited and shall therefore cover all amounts due by such Obligor as Borrower and as Guarantor. However, where such Subsidiary is not incorporated in France, the amounts payable by such Guarantor under this paragraph 8. in respect of the obligations of this Subsidiary as Guarantor, shall be limited as set out in paragraph 6 above.]

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[5] Appropriate limitation language to be provided by local counsel, if applicable.

Executed as a deed by
[*Original Borrower*]

acting by

_____
Director

and

_____
Director/Secretary

Executed as a deed by
[*Proposed* [*Additional Borrower* and] *Additional Guarantor*]

acting by

_____
Director

PART II
FORM OF ISSUING BANK ACCESSION AGREEMENT

To: [*Facility Agent*] as Facility Agent

From: [Proposed Issuing Bank]

Date: [●]

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Agreement")

1. We refer to the Agreement. This is an Issuing Bank Accession Agreement. Terms defined in the Agreement have the same meaning in this Issuing Bank Accession Agreement unless given a different meaning in this Issuing Bank Accession Agreement.

2. [Name of Lender/[Bank] Affiliate of Lender] of (address/registered office] agrees to become:

   (a) the Issuing Bank under the Agreement and to be bound by the terms of the Agreement as an Issuing Bank; and

   (b) a Senior Creditor under the Intercreditor Deed and to be bound by the Intercreditor Deed as a Senior Creditor.

3. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

4. This Issuing Bank Accession Agreement has been executed and delivered as a deed on the date stated at the beginning of this Issuing Bank Accession Agreement and is governed by English law.

Executed as a deed by
[*Issuing Bank*]

acting by

_____
Director

and

_____
Director/Secretary

SCHEDULE 11

FORM OF LETTER OF CREDIT

To: [*Beneficiary*]
(the "**Beneficiary**")

[*date*]

Irrevocable Standby Letter of Credit no. [●]

At the request of [●], [ISSUING BANK] (the Issuing Bank) issues this irrevocable standby letter of credit ("**Letter of Credit**") in your favour on the following terms:

1. **Definitions**

In this Letter of Credit:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London].[5]

"**Demand**" means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

"**Expiry Date**" means [●].

"**Total L/C Amount**" means [●].

2. **Issuing Bank's agreement**

(a) The Beneficiary may request a drawing [or drawings] under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand may not be given after the Expiry Date.

(b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [10] Business Days of receipt by it of a Demand validly presented under this Letter of Credit, it must pay to the Beneficiary the amount which is demanded for payment in that Demand.

(c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

3. **Expiry**

(a) On [●] p.m. ([London] time) on the Expiry Date the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under the Letter of Credit prior to that time that remains unpaid.

(b) The Issuing Bank will. be released from its obligations under this Letter of Credit on the date prior to the Expiry Date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.

(c) When the Issuing Bank is no longer under any obligation under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. **Payments**

All payments under this Letter of Credit must be made in [●] and for value on the due date to the account of the Beneficiary specified in the Demand.

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[5] This may need to be amended depending on the currency of payment under the L/C.

5. **Delivery of Demand**

Each Demand must be in writing, and may be given in person, by post, fax or any other electronic communication and must be received by the Issuing Bank at its address as follows:

[●]

[For the purpose of this Letter of Credit, electronic communication will be treated as being in writing.]

6. **Assignment**

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. **ISP**

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590.

8. **Governing Law**

This Letter of Credit is governed by English law.

9. **Jurisdiction**

The English courts have exclusive jurisdiction to settle any dispute in connection with this Letter of Credit.

Yours faithfully

_____

[*Issuing Bank*]

By:

SCHEDULE

FORM OF DEMAND

To: [*Issuing Bank*]

[*date*]

Dear Sirs

Irrevocable Standby Letter of Credit no. [●]
issued in favour of [*Beneficiary*] (the "Letter of Credit")

We refer to the Letter of Credit. This is a Demand. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. We certify that the sum of [●] is due [and has remained unpaid for at least [●] Business Days under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [●].

2. Payment should be made to the following account:

   Name: [●]

   Account Number: [●]

   Bank: [●]

3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

_____ _____

(Authorised Signatory) (Authorised Signatory)

For [*Beneficiary*]

SCHEDULE 12

AGREED SECURITY PRINCIPLES

1. **Certain Principles**

Original Borrower and the Lenders have agreed and acknowledged that their rights and obligations under the Finance Documents in respect of (i) the giving or taking of guarantees; (ii) the giving or taking of security; and (iii) all the rights and obligations associated with such giving or taking of guarantees and security, shall be subject to and limited by the Agreed Security Principles. The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective security from all members of the Group in every jurisdiction in which members of the Group are or may in the future be located. In particular:

(a) general statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, thin capitalization rules, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise. If any such limit applies, the guarantees and security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management;

(b) the giving of a guarantee, the granting and the terms of security or the perfection of the security granted will not be required to the extent that it would incur any legal fees, registration fees, stamp duty, taxes and any other fees or costs directly associated with such security or guarantee which are disproportionate to the benefit obtained by the Lenders;

(c) where there is material incremental cost involved in creating security over all assets owned by an Obligor in a particular category (e.g. real estate) the principle stated at paragraph (b) above shall apply and, subject to the Agreed Security Principles, only the material assets in that category (e.g. material real estate) shall be subject to security;

(d) in certain jurisdictions it may be either impossible or impractical to grant guarantees or create security over certain categories of assets in which event such guarantees will not be granted and security will not be taken over such assets;

(e) any assets subject to pre-existing third party arrangements which may prevent those assets from being charged will be excluded from any relevant security document **provided that**, if the relevant asset is material and the relevant Obligor determines that such endeavours will not jeopardise commercial relationships with third parties, the relevant member of the Group will use reasonable endeavours to obtain any necessary consent or waiver;

(f) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group (unless such capacity can be amended by the passing of resolutions by members of the Group) or if, in the reasonable opinion of the directors of the relevant members of the Group, the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition or result in personal or criminal liability on the part of any officer or result in any significant risk of legal liability for the directors of any Group company;

(g) the security will be first ranking, to the extent possible;

(h) information, such as lists of assets, will be provided if and only to the extent, required by local law to be provided to perfect or register the relevant Security Interests and, unless required to be provided by local law more frequently, will be provided annually;

(i) the perfection of Security Interests granted will not be required if it would have a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business in the ordinary course as otherwise permitted by the Senior Finance Documents, **provided that** the Guarantor shall be obliged to take all reasonable steps to avoid such effect in order to enable perfection;

(j) the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guarantee or secured amount is disproportionate to the level of such fees, taxes and duties;

(k) no perfection action will be required in jurisdictions where a Guarantor is not located;

(l) the Security Agent will hold one set of Security Interests for the Lenders; and

(m) pledges over shares in joint ventures or the assets owned by such joint venture vehicles will not be required.

2. **Terms of Guarantee and Security Documents**

The following principles will be reflected in the terms of any guarantee and or security taken as part of this transaction:

(a) no claims will be made under guarantees, and security will not be enforceable, until an Event of Default has occurred and notice of acceleration has been given by the Facility Agent (together, an "**Enforcement Event**");

(b) no notices of pledges or Security Interests will need to be delivered to third parties until an Event of Default has occurred and notice of acceleration has been given by the Facility Agent;

(c) the Lenders will not have any rights to vote any of the shares held by the Group which are pledged to them or to block any funds being transferred between Group members prior to the date on which an Event of Default has occurred and notice of acceleration has been given by the Facility Agent;

(d) the security documents should only operate to create security rather than to impose new commercial obligations. Accordingly, they will not contain additional representations or undertakings (such as in respect of insurance, further security, information or the payment of costs) unless these are required for the creation or perfection of the security and are market standard in the relevant jurisdiction. The security documents shall not contain repeating representations;

(e) the Security Agent should only be able to exercise any power or attorney granted to it under the security documents following the occurrence of an Event of Default in respect of which notice of acceleration has been given by the Facility Agent under the Facilities Agreement or material failure to comply with a duly requested further assurance or perfection obligation;

(f) the security documents should not operate so as to prevent transactions which are permitted under the Facilities Agreement or to require additional consents or authorisations;

(g) the security documents will permit disposals of assets where such disposal is permitted under the Facilities Agreement and will include assurances for the security agent to do all things reasonably requested to release security in respect of the assets the subject of such disposal; and

(h) the security documents will not accrue interest on any amount in respect of which interest is accruing under the Facilities Agreement.

3. **Guarantees/Security**

(a) Subject to the due execution of all relevant security documents, completion of relevant perfection formalities within statutorily prescribed time limits, payment of all registration fees and documentary taxes, any other rights arising by operation of law, obtaining any relevant foreign legal opinions and subject to any qualifications which may be set out in the Facilities Agreement and any relevant legal opinions obtained and subject to the requirements of the Security Principles, it is further acknowledged that the Security Agent shall:

(i) receive the benefit of an upstream, cross stream and downstream guarantee and the security will be granted to secure all liabilities of the Obligors under the Finance Documents subject to the Agreed Security Principles; and

(ii) (in the case of those security documents creating pledges or charges over shares in an Obligor) obtain a first priority valid charge or analogous or equivalent encumbrance over all of the shares in issue at any time in that Obligor which are owned by another Obligor. Subject to local law requirements, such security document shall be governed by the laws of the jurisdiction in which such Obligor whose shares are being pledged is formed.

(b) To the extent possible, all security shall be given in favour of the Security Agent and not the Finance Parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in the Intercreditor Deed and not the individual security documents unless required under local laws. To the extent possible, there should be no action required to be taken in relation to the guarantees or security when any Lender transfers any of its participation in the Senior Facilities to a new Lender.

(c) If an Obligor owns shares in a member of the Group that is not an Obligor and is not incorporated in a jurisdiction in which an existing Obligor is incorporated, no steps shall be taken to create or perfect security over those shares.

(d) The Arrangers will work with Original Borrower to minimise the cost to the Obligor of granting the security and shall ensure that in all events the costs are not disproportionate to the benefit to be obtained by the Lenders.

4. **Bank Accounts**

(a) If a Guarantor grants security over its bank accounts it shall be free to deal with those accounts in the course of its business until the occurrence of an Enforcement Event.

(b) If required by local law to perfect the security, notice of the security will be served on the account bank within 10 business days of the security being granted and the Guarantor shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 business days of service. If the Guarantor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 business day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the guarantor from using a bank account in the course of its business, no notice security shall be served until the occurred of an Enforcement Event.

(c) Any security over bank accounts shall be subject to any prior Security Interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of security may request these are waived by the account bank, but the Guarantor shall not be required to change its banking arrangements if these Security Interests are not waived or only partially waived.

(d) Unless an Enforcement Event has occurred, the Facility Agent shall not have discretion to refrain from applying or to hold in suspense accounts moneys received from the Group in respect of the Group's liabilities under the Finance Documents or to exercise any general rights of set-off.

5. **Fixed Assets**

(a) If a Guarantor grants security over its material fixed assets, it shall be free to deal with those assets in the course of its business and as otherwise permitted under any Finance Document.

(b) Unless required by local law, no notice whether to third parties or by attaching a notice to the fixed assets shall be served until the occurrence of an Enforcement Event.

6. **Insurance Policies**

(a) A Guarantor may grant security over its insurance policies.

(b) Unless required by local law, notification of security over insurance policies will not be served on any insurer of Group assets until such time as an Enforcement Event has occurred.

7. **Intellectual Property**

(a) If a Guarantor grants security over its material Intellectual Property, it shall be free to deal with those assets in the course of its business until the occurrence of an Enforcement Event (including without limitation allowing its Intellectual Property to lapse if no longer material to its business) in accordance with the terms of the Finance Documents.

(b) No security shall be granted over any Intellectual Property which cannot be secured under the terms of the relevant licensing agreement. No notice shall be served to any third party from whom Intellectual Property is licensed until the occurrence of an Enforcement Event.

(c) If required for the validity, perfection and enforceability under local law, security over Intellectual Property will be registered under the law of the relevant Security Document.

8. **Intercompany Receivables**

(a) If a Guarantor grants security over its material intercompany receivables, it shall be free to deal with those receivables in the course of its business in accordance with the terms of this Agreement and until the occurrence of an Enforcement Event.

(b) If required by local law to perfect the security, notice of the security will be served on the relevant lender within ten business days of the security being granted and the Guarantor shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 business days of service. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the Guarantor from dealing with an intercompany receivable in the course of its business, no notice of security shall be served until the occurrence of an Enforcement Event.

9. **Trade Receivables**

(a) If a Guarantor grants security over its material trade receivables, it shall be free to deal with those receivables in the course of its business or as otherwise permitted under any Finance Document or as dealt with under the Receivables Financing Facility Documents until the occurrence of an Enforcement Event.

(b) No notice of security may be served until the occurrence of an Enforcement Event.

(c) No security will be granted over any trade receivables which cannot be secured under the terms of the relevant contract.

(d) Any list of trade receivables required under the general principles set out in this Schedule 12 shall not include details of the underlying contracts.

10. **Shares**

(a) A Guarantor may grant a charge over the shares in another Guarantor.

(b) Subject to advice from relevant local counsel for the Arrangers, The relevant Security Document will be governed by the laws of the jurisdiction of incorporation of the Guarantor whose shares are subject to security, and not by the law of the jurisdiction of incorporation of the Guarantor granting the security.

(c) Where required by law, the share certificate and a stock transfer form executed in blank will be provided to the Security Agent, and where required by law the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent.

(d) In respect of share pledges, until an Enforcement Event has occurred, the pledgors shall be permitted to retain and to exercise voting rights attaching to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the pledgors shall be permitted to receive and retain dividends on pledged shares/pay dividends upstream on pledged shares to the extent permitted under the Finance Documents with the proceeds to be available to the Group.

11. **Real Estate**

(a) A Guarantor may grant security over its material real estate.

(b) There will be no obligation to investigate title, provide surveys or to conduct insurance, environmental or other diligence.

(c) A Guarantor providing security over its real estate will be under no obligation to obtain any landlord consent required to grant such security, nor to investigate the possibility thereof, except when such consent is required by local law to perfect such security. The amount secured by such security may be restricted to an agreed level to take account of costs.

12. **Acquisition Documents and Claims**

(a) All the rights of the Obligor under the Acquisition Documents may be assigned or charged.

(b) If required by local law to perfect the security, notice of assignment or charge will be served on the relevant counterparty within ten Business Days of the security being granted, and the Obligors shall use their reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the Obligors have used their reasonable endeavours but have not been able to obtain acknowledgement, their obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

13. **Release of Security**

Unless required by local law, the circumstances in which the security shall be released shall not be dealt with in individual security documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Intercreditor Deed.

SCHEDULE 13

TIMETABLES

	Loans in euro	Loans in sterling	Loans in other currencies
Facility Agent confirms to Original Borrower if a currency is approved as an Optional Currency in accordance with Clause 9.3 (*Conditions relating to Optional Currencies*)	—	—	U-3 11:00 a.m.
Delivery of a duly completed Utilisation Request (Clause 5.1 (*Giving of Requests*)	U-3 11:00 a.m.	U-1 11:00 a.m.	U-3 11:00 a.m.
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 9.7 (*Notifications*) and notifies the Lenders of the Loan in accordance with Clause 9.7 (*Notifications*)	U-3 3:00 p.m.	U-1 3:00 p.m.	U-3 3:00 p.m.
Agent receives a notification from a Lender under Clause 9.4 (*Revocation of Currency*)	U-2 9:00 a.m.	—	U-2 9:00 a.m.
Agent gives notice in accordance with Clause 9.4 (*Revocation of Currency)*	U-2 9:00 a.m.	—	U-2 10:00 a.m.
LIBOR or EURIBOR is fixed	Quotation Day as of 11:00 a.m. London time in respect of LIBOR and as of 11:00 a.m. Brussels time in respect of EURIBOR	Quotation Day as of 11:00 a.m. (London time)	To be advised

Letters of Credit

	Letters of Credit
Delivery of a duly completed Request (Clause 6.1 (*Giving of Requests*)	U-3 10:00 a.m.
Facility Agent determines in relation to a utilisation the Base Currency Amount of the Letter of Credit, under Clause 6.3 (*Issue of Letters of Credit*) and notifies the Issuing Bank and the Lenders of the Letter of Credit in accordance with Clause 6.3 (*Issue of Letters of Credit*)	U-1 3:00 p.m.
Delivery of a duly completed Request in relation to a Rollover Credit (Clause 6.1 (*Giving of Requests*))	U-3 10:00 a.m.

"U" = date of utilisation and, in the case of a Letter of Credit to be renewed in accordance with Clause [6.5 (*Renewal of Letter of Credit*], the first day of the proposed term of the renewed Letter of Credit

"U - X" = Business Days prior to date of utilisation

SCHEDULE 14

INCREMENTAL FACILITY

PART I
FORM OF INCREMENTAL COMMITMENT NOTICE

From: Cucina Acquisition (UK) Limited as Original Borrower

To: [*Agent*] as Facility Agent

Date: [●]

Dear Sirs

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Incremental Commitment Notice. Terms defined in the Facilities Agreement have the same meaning in this Incremental Commitment Notice unless given a different meaning in this Incremental Commitment Notice.

2. We wish to request a [New Incremental Facility Commitment]/[Incremental Facility Increase] on the following terms:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Currency: Euro Amount:	[●]
Margin:	[●]

3. [The [New Incremental Facility Commitment]/[Incremental Facility Increase] is requested under paragraph (c) of Clause 2.15 (*Incremental Facility*) and Clause 5.3 (*Incremental Loan Test*) and we confirm that:

   (a) no Default is continuing or would result from the proposed [New Incremental Facility Commitment]/[Incremental Facility Increase] or the application of such proceeds and there will be no breach of the Incremental Loan Test after giving effect to the relevant proposed Incremental Loan;

   (b) [the amount of such Incremental Loan, when aggregated with all outstanding Incremental Loans is less than or equal to £125,000,000 and the ratio of Total Net Debt to EBITDA (calculated on a *pro forma* basis in accordance with paragraph (b) of Clause 5.3 (*Incremental Loan Test*) is less than or equal to 7.5:1.0;]

   (c) [the amount of such Incremental Loan, when aggregated with all outstanding Incremental Loans, is greater than £125,000,000 and the ratio of Total Net Debt to EBITDA (calculated on a pro forma basis in accordance with paragraph (b) of Clause 5.3 (*Incremental Loan Test*) is less than or equal to the lesser of (x) 7.0:1.00 and (y) the level which is 10 per cent. lower than the ratio set out in Clause 22.2 (*Financial undertakings*) of the Facilities Agreement in respect of the then most recent Quarter Date; and

   (d) consistent with Clause 3.5 (*Incremental Loans*) of the Facilities Agreement, the entire amount of the Incremental Loan will be applied to meet all or part of the consideration payable in respect of [*insert details*].

4. We invite the Lenders to participate in the Incremental Facility Commitment in accordance with the terms of Clause 2.15 (*Incremental Facility*) of the Facilities Agreement.

5. This Incremental Facility Notice is irrevocable.

Yours faithfully

_____

authorised signatory for
Cucina Acquisition (UK) Limited

PART II

INCREMENTAL FACILITY SUBSCRIPTION NOTICE

To: [*Agent*] as Facility Agent

From: [●]

Date: [●]

Dear Sirs

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Incremental Facility Subscription Notice. Terms defined in the Facilities Agreement have the same meaning in this Incremental Facility Subscription Notice unless given a different meaning in this Incremental Facility Subscription Notice.

2. We confirm that we will partake in the [New Incremental Facility Commitment]/[Incremental Facility Increase] proposed by the Original Borrower on the terms set out in the Incremental Commitment Notice delivered to the Facility Agent as an Incremental Lender and we confirm that the Base Currency Amount of our subscription to such [New Incremental Facility Commitment]/[Incremental Facility Increase] is as set out in the table below:

Incremental Lender	Base Currency Amount of [New Incremental Facility Commitment]/[Incremental Facility Increase] subscribed to
[*insert*]	£[●]
[*insert*]	£[●]
[*insert*]	£[●]

By:_____

Authorised signatory for
[●]

SCHEDULE 15

FORM OF FURTHER LENDER ACCESSION LETTER

To: [*The Agent*]
[*insert address*]

Attention:

and [*The Security Agent*]
[*insert address*]

Attention:

From: [*The Further Lender*] (the "**Further Lender**")

Dated:

Facilities Agreement dated [●] and made between [●] ("Facilities Agreement", which expression shall include any amendments in force from time to time)

1. We refer to the Facilities Agreement. This letter ("**Agreement**") is a Further Lender Accession Letter for the purposes of the Facilities Agreement and also constitutes a [Deed of Accession] as defined in and for the purposes of the Intercreditor Deed. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 4.5 (*Incremental Facility Conditions*).

3. The Further Lender hereby agrees with each other person who is or who becomes a party to the Facilities Agreement that with effect on and from the date of this Agreement it will be bound by the Facilities Agreement as a Lender as if it had been a party originally to the Facilities Agreement in that capacity.

4. The Incremental Facility Commitment of the Further Lender from the date of this Agreement shall be EUR [●].

5. The Further Lender hereby agrees with each other person who is or becomes a party to the Intercreditor Deed that with effect on and from the date of this Agreement it will be bound by the Intercreditor Deed as a Senior Finance Party as if it had been party originally to the Intercreditor Deed in that capacity and that it will perform all of the undertakings and agreements set out in the Intercreditor Deed and given by a Senior Finance Party.

6. This letter acts as notice to the Facility Agent (on behalf of each Finance Party) and to the Original Borrower (on behalf of each Obligor) of the assignment referred to herein.

7. The Facility Office of and address, fax number and attention details for service of notices to the Further Lender for the purposes of Clause 38 (*Notices*) and the Intercreditor Deed are as follows:

   Facility Office:

   Address for service of
   notices (if different):
   Facsimile number:
   Attention:

8. For the purpose of Clause 38.5 (*Use of Websites*) the Further Lender is a [*Website Lender*] [*Paper Form Lender*].

9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

10. This Agreement is governed by and shall be construed in accordance with English law.

IN WITNESS WHEREOF the authorised signatories of the parties have executed this Agreement on the day and year first above written.

Executed as an Agreement by)

[*Future Lender*])

Authorised Signatory

This Further Lender Accession Letter and [Accession Deed] is accepted by the Facility Agent and the Security Agent and the date of accession to the Facilities Agreement and the Intercreditor Deed is confirmed by the Facility Agent and Security Agent as [●].

Signed by:

[*Facility Agent*]

Dated:

Signed by:

[*Security Agent*]

Dated:

This Further Lender Accession Letter and [Accession Deed] is accepted and acknowledged by:

_____

For and on behalf of the Original Borrower
(for itself and for and on behalf of each other Obligor)

SCHEDULE 16

EFFECTIVE GLOBAL RATE LETTER

To: [●]
[●]

Date: [●]

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Senior Facilities Agreement")

We refer to the Senior Facilities Agreement. Terms defined in the Senior Facilities Agreement have the same meaning in this letter unless given a different meaning in this letter.

We confirm that:

1. The floating nature of the interest rate applicable to the Loans makes it impossible to specify a *taux effectif global* applicable for the duration of the Senior Facilities Agreement.

2. However, in order to meet the requirements of article L. 313-4 of the French *Code monétaire et financier* and articles L.313-1, R.313-1 and R.313-2 of the French *Code de la consommation* and in accordance with the provisions of clause 12.6 of the Senior Facilities Agreement, we set out below an indicative calculation of the *taux effectif global*, based on the assumptions set out in this letter.

   Assumed [LIBOR/EURIBOR] and Margin:

[LIBOR/EURIBOR]:	[to be completed by the Facility Agent]
Margin:	[to be completed by the Facility Agent]

3. Based on the assumptions set out above (and including the Margin, all fees and expenses relating to the Loans), the interest rate (*taux de période*) for an Interest Period (*durée de période*) of [*to be completed by the Facility Agent*] months would be [to be completed by the Facility Agent] % per annum and the effective global rate

4. (*taux effectif global annuel*) would be [to be completed by the Facility Agent]% per annum.

5. The calculations set out in this letter are for illustrative purposes only and shall not bind the parties to the Senior Facilities Agreement. Nothing expressed or implied in this letter constitutes any commitment on the part of any of the Finance Parties.

We should be grateful if you would confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy.

This letter is designated a Finance Document.

Yours faithfully

_____

[●] (as Agent)

_____

[●]

_____

[●]

SCHEDULE 17

FORM OF CONFIDENTIALITY UNDERTAKING

[*Letterhead of Lender*]

To: [*insert name of Potential Lender*]

Re: **The Facilities**

Borrower: (the "**Borrower**")

Amount:

Agent:

Dear Sirs

We understand that you are considering participating in the Facilities. In consideration of us agreeing to make available to you certain information and to prevent front-running of the Facilities, by your signature of a copy of this letter you agree as follows:

1. **Confidentiality**

(a) Confidentiality Undertaking You undertake:

(i) to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 1(b) below and to ensure that the Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information;

(ii) to keep confidential and not disclose to anyone the fact that the Confidential Information has been made available or that discussions or negotiations are taking place or have taken place between us in connection with the Facilities; to use the Confidential Information only for the Permitted Purpose;

(iii) to use all reasonable endeavours to ensure that any person to whom you pass any Confidential Information (unless disclosed under paragraph 1 (b) (ii) below) acknowledges and complies with the provisions of this letter as if that person were also a party to it; and

(iv) [not to make enquiries of any member of the Group or any of their officers, directors, employees or professional advisers relating directly or indirectly to the Facilities.]

(b) *Permitted Disclosure* We agree that you may disclose Confidential Information:

(i) to members of the Participant Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Participant Group;

(ii)

(A) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;

(B) where required by the rules of any stock exchange on which the shares or other securities of any member of the Participant Group are listed; or

(C) where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Participant Group; or

(iii) with the prior written consent of us and the Borrower.

(c) *Notification of Required or Unauthorised Disclosure* You agree (to the extent permitted by law) to inform us of the full circumstances of any disclosure under paragraph 1(b)(ii) or upon becoming aware that Confidential Information has been disclosed in breach of this letter.

(d) *Return of Copies* If we so request in writing, you shall return all Confidential Information supplied to you by us and destroy or permanently erase all copies of Confidential Information

made by you and use all reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under paragraph 1(b)(ii) above.

(e) *Continuing Obligations* The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease (a) if you become a party to or otherwise acquire (by assignment or sub participation) an interest, direct or indirect in the Facilities or (b) 12 months after you have returned all Confidential Information supplied to you by us and destroyed or permanently erased all copies of Confidential Information made by you (other than any such Confidential Information or copies which have been disclosed under paragraph 1(b) above (other than subparagraph 1(b)(ii)) or which, pursuant to paragraph (d) above, are not required to be returned or destroyed).

(f) No Representation; Consequences of Breach, etc You acknowledge and agree that:

(i) neither we nor any of our officers, employees or advisers (each a "**Relevant Person**") (a) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or any member of the Group or the assumptions on which it is based or (b) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or any member of the Group or be otherwise liable to you or any other person in respect to the Confidential Information or any such information; and

(ii) we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person or member of the Group may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

(g) *No Waiver; Amendments, etc* This letter sets out the full extent of your obligations of confidentiality owed to us in relation to the information the subject of this letter. No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges under this letter. The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

(h) *Inside Information* You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing and you undertake not to use any Confidential Information for any unlawful purpose.

(i) *Nature of Undertakings* The undertakings given by you under paragraph 1 of this letter are given to us and (without implying any fiduciary obligations on our part) are also given for the benefit of the Borrower and each other member of the Group.

2. **Miscellaneous**

(a) *Third party rights*

(i) Subject to paragraph 1(f) and paragraph 1(i) the terms of this letter may be enforced and relied upon only by you and us and each member of the Group and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

(ii) Notwithstanding any provisions of this letter, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time except that this letter may not be amended without the prior written consent of the Company.

(b) *Governing Law and Jurisdiction* This letter (including the agreement constituted by your acknowledgement of its terms) shall be governed by and construed in accordance with the laws of England and the parties submit to the non-exclusive jurisdiction of the English courts.

(c) *Definitions* In this letter (including the acknowledgement set out below):

"**Company**" means Cucina Acquisition (UK) Limited;

"**Confidential Information**" means any information relating to the Borrower, the Group, and the Facilities including, without limitation, the information memorandum, provided to you by us or any of our affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter or (b) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you after that date, other than from a source which is connected with the Group and which, in either case, as far as you are aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

"**Group**" means the Borrower and each of its holding companies and subsidiaries and each subsidiary of each of its holding companies (as each such term is defined in the Companies Act 1985);

"**Information Memorandum**" means the information memorandum prepared in relation to the Facilities;

"**Participant Group**" means you, each of your holding companies and subsidiaries and each subsidiary of each of your holding companies (as each such term is defined in the Companies Act 1985);

"**Permitted Purpose**" means considering and evaluating whether to enter into the Facilities;

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

_____

For and on behalf of [*Lender*]

To: [*Arranger*]

The Borrower and each other member of the Group

We acknowledge and agree to the above:

_____

For and on behalf of [*Potential Lender*]

SCHEDULE 18

COVENANTS

The capitalised words and expressions used in this Schedule shall have the meaning ascribed to them in Schedule 21 (*Definitions*) of this Agreement save that if a capitalised word or expression is not given a meaning in Schedule 21 (*Definitions*) of this Agreement, it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement.

The undertakings in this schedule remain in full force and effect from the Total Refinancing Date.

1. **Limitation on Indebtedness**

1.1 The Company will not, and will not permit any of its Restricted Subsidiaries, to Incur any Indebtedness (including Acquired Indebtedness); **provided**, **however**, **that** the Company may Incur Indebtedness (including Acquired Indebtedness) and any other Obligor (other than the Company) may Incur Indebtedness (including Acquired Indebtedness) if, after giving *pro forma* effect to the Incurrence of such Indebtedness (including pro forma application of the proceeds thereof), (1) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would have been at least 2.0 to 1.0; and, (2) to the extent that the Indebtedness is Senior Secured Indebtedness, on the date of such Incurrence the Consolidated Senior Secured Leverage Ratio for the Company and its Restricted Subsidiaries would have been no greater than 4.75 to 1.0.

1.2 Sub-clause 1.1 of this covenant will not prohibit the Incurrence of the following Indebtedness ("**Permitted Debt**"):

1.2.1 Indebtedness Incurred by the Company or any Guarantor pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding (i) £475.0 million, *plus* (ii) in the case of any refinancing of any Indebtedness permitted under this sub-clause 1.2.1 or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing *less* the aggregate amount of all Net Cash Proceeds of Asset Dispositions applied by the Company or any of its Restricted Subsidiaries since the Issue Date to permanently repay any Indebtedness under a Credit Facility and effect a corresponding commitment reduction thereunder pursuant to Clause 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of this Schedule 18 (*Covenants*) of this Agreement;

1.2.2

(a) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary, so long as the Incurrence of such Indebtedness is permitted to be Incurred by another provision of this covenant; **provided that**, if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Facilities or a Senior Facilities Guarantee, then the guarantee must be subordinated to or *pari passu* with the Facilities or such Senior Facilities Guarantee to the same extent as the Indebtedness being guaranteed; or

(b) without limiting Clause 3 (*Limitation on Liens*), of this Schedule 18 (*Covenants*) Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of this Agreement;

1.2.3

(a) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Issue Date after giving effect to the use of borrowings under the E Facility Loans Incurred on the Issue Date (excluding any Indebtedness Incurred pursuant to sub-clauses 1.2.1, 1.2.3(b) and 1.2.3 of this Clause 1.2 of Schedule 18 (*Covenants*));

(b) Second Lien TLD Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date;

1.2.4 the Incurrence by the Borrowers and the Guarantors of Indebtedness represented by the E Facility Loans and the related Senior Facilities Guarantees Incurred on the Issue Date;

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

(a) if the Company or any Guarantor is the obligor on any such Indebtedness and the lender is not the Company or a Guarantor, such Indebtedness is unsecured and, (i) except in respect of the intercompany liabilities incurred in connection with cash management positions of the Company and (ii) only to the extent legally permitted (the Company and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness), expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Facilities, in the case of the Company or any other Borrower, or the Senior Facilities Guarantee, in the case of a Guarantor;

(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 Company or a Restricted Subsidiary and any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this sub-clause 1.2.4 by the Company or such Restricted Subsidiary, as the case may be;

1.2.6 the Incurrence by the Company or any of its Restricted Subsidiaries of Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Agreement to be incurred under Clause 1.1 of this covenant or sub-clauses 1.2.3, 1.2.4, 1.2.6 and 1.2.8;

1.2.7 Management Advances;

1.2.8 Indebtedness of any Person (i) outstanding on the date on which such Person becomes a Restricted Subsidiary of the Company or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary or (ii) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary; **provided that**, with respect to this sub-clause 1.2.8, at the time of such acquisition or other transaction and after giving *pro forma* effect to such acquisition or other transaction and to the related Incurrence of Indebtedness, either (x) the Company would have been able to Incur £1.00 of additional Indebtedness pursuant to the second paragraph of this covenant or (y) the Fixed Charge Coverage Ratio for the Company and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such acquisition or other transaction and to the related Incurrence of Indebtedness;

1.2.9 Indebtedness under Currency Agreements and Interest Rate Agreements not for speculative purposes (as determined in good faith by the Board of Directors or a member of Senior Management of the Company);

1.2.10 Indebtedness consisting of (A) 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 (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, 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, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this sub-clause 1.2.10 and then outstanding, will not exceed at any time outstanding the greater of 4.5 per cent. of Total Tangible Assets or £35.0 million;

1.2.11 Indebtedness in respect of (a) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other

tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, (b) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or in respect of any governmental requirement, **provided**, **however**, **that** upon the drawing of such letters of credit or other similar instruments, the obligations are reimbursed within 30 days following such drawing, (c) the financing of insurance premiums in the ordinary course of business and (d) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

1.2.12 Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts 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** the maximum liability of the Company and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

1.2.13

(a) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; **provided**, **however**, **that** such Indebtedness is extinguished within 30 Business Days of Incurrence;

(b) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;

(c) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries; and

(d) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred or undertaken in the ordinary course of business;

1.2.14 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 sub-clause 1.2.14 and then outstanding, will not exceed the greater of 4.5 per cent. of Total Tangible Assets or £35 million;

1.2.15 Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing;

1.2.16 Indebtedness of any Obligor 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 sub-clause 1.2.16 and then outstanding, will not exceed 100 per cent. of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares or an Excluded Contribution) of the Company, 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 Clause 2.1 and sub-clauses 2.3.1, 2.3.6 and 2.3.10 of Clause 2.3 (*Limitation on Restricted Payments*) of this Schedule 18 (*Covenants*) to the extent the Company and any Guarantor 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 sub-clause 1.2.16 to the extent the Company or any of its Restricted Subsidiaries makes a Restricted Payment under Clause 2.1 and sub-clause 2.3.1, 2.3.6 and 2.3.10 of Clause 2.3 (*Limitation on Restricted Payments*) of this Schedule 18 (*Covenants*) in reliance thereon; and

1.2.17 the Incurrence by the Company or a Restricted Subsidiary under Local Facility Agreements in an aggregate principal amount at any time outstanding under this sub-clause 1.2.17 not to exceed £50 million.

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

1.3.1 in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Clauses 1.1 and 1.2 of this Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*), the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of Clauses 1.1 and 1.2 of Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*);

1.3.2 (a) all Indebtedness outstanding on the Issue Date under this Agreement (other than the E Facility Loans made on the Issue Date and the Second Lien TLD Debt) shall be deemed initially Incurred under sub-clause 1.2.1 of this Schedule 18 (*Covenants*) and may not be reclassified and (b) all Indebtedness outstanding on the Issue Date under the Menigo Facility shall be deemed initially Incurred under sub-clause 1.2.17 of this Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*) and may not be reclassified;

1.3.3 Guarantees of, or obligations in respect of letters of credit, bankers' acceptances 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;

1.3.4 if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to sub-clauses 1.2.1, 1.2.8, 1.2.10, 1.2.14 or 1.2.16 of Clause 1.2 of this Schedule 18 (*Covenants*) or Clause 1.1 of this Schedule 18 (*Covenants*) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

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

1.3.6 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; and

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

Accrual 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 this Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*). The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

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 of the Company as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*), the Company shall be in Default of this covenant).

For purposes of determining compliance with any Sterling-denominated restriction on the Incurrence of Indebtedness, the Sterling 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 first committed or first Incurred (whichever yields the lower Sterling Equivalent), in the case of Indebtedness Incurred under a revolving credit facility; **provided that** (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than Sterling, and such refinancing would cause the applicable Sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Sterling-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the amount set forth in clause (2) of the definition of Refinancing Indebtedness; (b) the Sterling 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 any such Indebtedness that is denominated in a different currency is subject to a Currency Agreement (with respect to Sterling) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in Sterling will be adjusted to take into account the effect of such agreement.

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

2. **Limitation on Restricted Payments**

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

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

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

(b) dividends or distributions payable to the Company 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 Company or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

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

2.1.3 make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) a payment of interest or principal at the Stated Maturity thereof; (b) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (c) any Indebtedness Incurred pursuant to sub-clause 1.2.5 of Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*);

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

2.1.5 make any Restricted Investment in any Person,

(each such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in sub-clauses 2.1.1 to 2.1.5 is referred to herein as a "**Restricted Payment**"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

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

(b) the Company is not able to Incur an additional £1.00 of Indebtedness pursuant to Clause 1.1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*) after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by sub-clauses 2.3.5, 2.3.9, 2.3.10, 2.3.11, 2.3.15, 2.3.17 or 2.3.18 of Clause 2.3 of this Schedule 18 (*Covenants*), but excluding all other Restricted Payments permitted by the second succeeding paragraph) would exceed the sum of (without duplication):

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

(ii) 100 per cent. of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Clause 2.2 of this Schedule 18 (*Covenants*)) of property or assets or marketable securities, received by the Company from the issue or sale of its Capital Stock (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 or Designated Preference Shares) of the Company subsequent to the Issue Date (other than (v) Subordinated Shareholder Funding or Capital Stock in each case sold to a Subsidiary of the Company, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on sub-clauses 2.3.1, 2.3.6 or 2.3.15 of Clause 2.3 of this Schedule 18 (*Covenants*), and (y) Excluded Contributions);

(iii) 100 per cent. of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Clause 2.2 of this Schedule 18 (*Covenants*)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Company (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 Clause 2.2 of this Schedule 18 (*Covenants*)) of property or assets or marketable securities received by the Company or any Restricted Subsidiary upon such conversion or exchange) but excluding (w) Disqualified Stock or

Indebtedness issued or sold to a Subsidiary of the Company, (x) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on sub-clauses 2.3.1, 2.3.6 or 2.3.15 of Clause 2.3 of this Schedule 18 (*Covenants*), and (y) Excluded Contributions;

(iv) 100 per cent. of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Clause 2.2 of this Schedule 18 (*Covenants*)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) from the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the Issue Date;

(v) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Company or a Restricted Subsidiary, 100 per cent. of such amount received in cash and the fair market value of any property or marketable securities received by the Company or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to paragraph (11) of the definition of "**Permitted Investment**"; and

(vi) 100 per cent. of any dividends or distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary,

provided, **however**, **that** no amount will be included in Consolidated Net Income for purposes of paragraph (c)(i) of this sub-clause 2.1 to the extent that it is (at the Company's option) included in any of the foregoing sub-paragraphs (iv), (v) or (vi).

2.2 The fair market value of property or assets other than cash covered by Clause 2.1 of this Schedule 18 (*Covenants*) shall be the fair market value thereof as determined in good faith by an Officer of the Company, or, if such fair market value exceeds £15 million, by the Board of Directors.

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

2.3.1 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 Subsidiary of the Company) of, Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than as through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of the Company; **provided**, **however**, **that** to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Clause 2.2 of the Schedule 18 (*Covenants*)) of property or assets or of marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from paragraph (c)(ii) which is set out immediately below sub-clause 2.1.5 of Clause 2.1 of this Schedule 18 (*Covenants*) and sub-clause 2.3.15 of this Clause 2.3;

2.3.2 any 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 Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*);

2.3.3 any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a

Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*) above, and that in each case, constitutes Refinancing Indebtedness;

2.3.4 any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

(a) from Net Available Cash to the extent permitted under Clause 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of this Schedule 18 (*Covenants*), but only (i) if the Company shall have first complied with the terms described in Clause 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of this Schedule 18 (*Covenants*);

(b) [Intentionally left blank]

(c) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilised to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such transaction or series of transactions) and (ii) at a purchase price not greater than 100 per cent. of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness;

2.3.5 any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this covenant;

2.3.6 the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Company to any Parent to permit any Parent to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Company, any Restricted Subsidiary 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 Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof), in each case from Management Investors; **provided that** such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) £7.0 million, plus £2 million multiplied by the number of calendar years that have commenced since the Issue Date, *plus* (2) the Net Cash Proceeds received by the Company or its Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent) from, or as a contribution to the equity (in each case under this clause (6), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), *plus* (3) the Net Cash Proceeds from key man life insurance policies to the extent such Net Cash Proceeds are not included in any calculation under paragraph (c)(ii) which is set out immediately below sub-clause 2.1.5 of Clause 2.1 of this Schedule 18 (*Covenants*) and are not Excluded Contributions;

2.3.7 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 Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*);

2.3.8 purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

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

(a) the amounts required for such Parent, without duplication, to pay any Parent Expenses or any Related Taxes; or

(b) amounts constituting or to be used for purposes of making payments of fees and expenses Incurred (i) in connection with the Transactions or disclosed in the Offering Memorandum or (ii) to the extent specified in sub-clauses 6.2.2, 6.2.3, 6.2.5, 6.2.7 and 6.2.11 of Clause 6.2 (*Limitation on Affiliate Transactions*) of this Schedule 18 (*Covenants*);

2.3.10 so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the common stock or common equity interests of the Company or any Parent following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6 per cent. of the Net Cash Proceeds received by the Company from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through Excluded Contributions) of the Company or contributed as Subordinated Shareholder Funding to the Company and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 7 per cent. of the Market Capitalization and (B) 7 per cent. of the IPO Market Capitalization; **provided that** in the case of this sub-clause 2.3.10 (i) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio shall be equal to or less than 3.5 to 1.0 and (ii) the greater of (A) 5 per cent. of the Market Capitalization and (B) 5 per cent. of the IPO Market Capitalization; **provided that** in the case of this sub-paragraph (ii) after giving pro forma effect to such loans, advances, dividends and distributions, the Consolidated Leverage Ratio shall be equal to or less than 3.75 to 1.0;

2.3.11 so long as no Default or Event of Default has occurred and is continuing (or would result from), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of £30 million and 3.8 per cent. of Total Tangible Assets;

2.3.12 payments by the Company, or loans, advances, dividends or distributions to any Parent to make payments, to holders of Capital Stock of the Company 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 Board of Directors or a member of Senior Management of the Company);

2.3.13 Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this sub-clause 2.3.13;

2.3.14 payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

2.3.15 (a) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Issue Date; and (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 or Affiliate issued after the Issue Date; **provided that**, in the case of clauses (a) and (b), the amount of all dividends declared or paid pursuant to this sub-clause 2.3.15 shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or, in the case of Designated Preference Shares by such Parent or Affiliate, the issuance of Designated Preference Shares) of the Company or contributed as Subordinated Shareholder Funding to the Company, as applicable, from the issuance or sale of such Designated Preference Shares;

2.3.16 dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

2.3.17 so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any dividend, distribution, loan or other payment to any Parent; **provided that**, on the date of any such dividend, distribution, loan or other payment, the Consolidated Leverage Ratio for the Company and its Restricted Subsidiaries does not exceed 2.75 to 1.0 on a *pro forma* basis after giving effect thereto;

2.3.18 any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness out of the proceeds of the substantially concurrent Incurrence of Indebtedness pursuant to Clause 1.1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*) secured pursuant to clause (b) of the definition of "**Permitted Collateral Liens**," **provided that** the Consolidated Senior Secured Leverage Ratio for the Company and its Restricted Subsidiaries, on the date of Incurrence of such secured Indebtedness, does not exceed 4.5 to 1.0 on a *pro forma* basis after giving effect thereto and to the purchase, repurchase, redemption, defeasance or other acquisition or retirement of the Subordinated Indebtedness; and

2.3.19 advances or loans to (a) any future, present or former officer, director, employee or consultant of the Company or a Restricted Subsidiary or any Parent to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Parent (other than Disqualified Stock or Designated Preference Shares), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock of the Company or any Parent (other than Disqualified Stock or Designated Preference Shares); **provided however**, **that** the total aggregate amount of Restricted Payments made under this sub-clause 2.3.19 does not exceed £3.5 million in any calendar year (with unused amounts in any calendar year being carried over in the next two succeeding calendar years).

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

3. ***Limitation on Liens***

The Company 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 of the Company), 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 over which Transaction Security has not been granted, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Obligations of the relevant Obligor under the Facilities or Senior Facilities Guarantee in respect thereof are directly secured 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 Transaction Security or Permitted Collateral Liens.

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

4.1 The Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of (a) the Company to make payments in respect of the Facilities or (b) any Restricted Subsidiary to:

(A) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(B) make any loans or advances to the Company or any Restricted Subsidiary; or

(C) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

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

4.2 The provisions of the preceding paragraph will not prohibit:

4.2.1 any encumbrance or restriction pursuant to (a) any Credit Facility (including this Agreement) or (b) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

4.2.2 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 Company or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary entered into or in connection with such transaction) and outstanding on such date; **provided that**, for the purposes of this sub-clause 4.2.2, if another Person is the Successor Company (as defined in Clause 7 (*Merger and Consolidation*) of this Schedule 18 (*Covenants*)), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

4.2.3 any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in sub-clause 4.2.1 or 4.2.2 or this sub-clause 4.2.3 (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an agreement referred to in sub-clause 4.2.1 or 4.2.2 or this sub-clause 4.2.3; **provided**, **however**, **that** the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Finance Parties 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 Board of Directors or a member of Senior Management of the Company);

4.2.4 any encumbrance or restriction:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(b) contained in mortgages, charges, pledges or other security agreements permitted under this Agreement or securing Indebtedness of the Company or a Restricted Subsidiary permitted under this Agreement to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, charges, pledges or other security agreements; or

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

4.2.5 any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Agreement, in each case, that impose encumbrances or restrictions on the property so acquired in the nature of sub-paragraph (c) of sub-clause 4.2.4, or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the distribution or transfer of the assets or Capital Stock of the joint venture;

4.2.6 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 or 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;

4.2.7 customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

4.2.8 encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

4.2.9 any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

4.2.10 any encumbrance or restriction pursuant to Currency Agreements or Interest Rate Agreements;

4.2.11 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 Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Finance Parties than (i) the encumbrances and restrictions contained in this Agreement, together with the Transaction Security, and the Intercreditor Agreement, in each case, as in effect on the Issue Date or (ii) as is customary in comparable financings (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) or (b) constituting an Additional Intercreditor Agreement;

4.2.12 restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors or a member of Senior Management of the Company, are necessary or advisable to effect such Qualified Receivables Financing; or

4.2.13 any encumbrance or restriction existing by reason of any Lien permitted under Clause 3 (*Limitation on Liens*) of this Schedule 18 (*Covenants*).

5. ***Limitation on Sales of Assets and Subsidiary Stock***

5.1 Subject to Clause 23.32 (*Note Purchase Condition*) of this Agreement, the Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Disposition unless:

5.1.1 the consideration the Company or such Restricted Subsidiary receives for such Asset Disposition is not less than the fair market value of the assets sold (as determined by the Company's Board of Directors); and

5.1.2 at least 75 per cent. of the consideration the Company or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:

(a) cash (including any Net Cash Proceeds received from the conversion within 180 days of such Asset Disposition of securities, notes or other obligations received in consideration of such Asset Disposition);

(b) Cash Equivalents;

(c) the assumption by the purchaser of (i) any liabilities recorded on the Company's or such Restricted Subsidiary's balance sheet or the Notes thereto (or, if Incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet) (other than Subordinated Indebtedness), as a result of which neither the Company nor any of the Restricted Subsidiaries remains obligated in respect of such liabilities or (ii) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Company and each other Restricted Subsidiary is released from any guarantee of such Indebtedness as a result of such Asset Disposition;

(d) Replacement Assets;

(e) any Capital Stock or assets of the kind referred to in sub-clause. 5.2.4 or 5.2.6 of Clause 5.2 of this Schedule 18 (*Covenants*);

(f) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary, but only to the extent that such Indebtedness (i) has been extinguished by the Company or the applicable Guarantor, and (ii) is not Subordinated Indebtedness of the Company or such Guarantor;

(g) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary, having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at any one time outstanding, not to exceed the greater of 2.6 per cent. of Total Tangible Assets and £20 million (with the fair market value of each issue of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); or

(h) a combination of the consideration specified in paragraph (a) through (g) of this sub-clause 5.1.2.

5.2 If the Company or any Restricted Subsidiary consummates an Asset Disposition, the Net Cash Proceeds of the Asset Disposition, within 365 days of the later of (i) the date of the consummation of such Asset Disposition and (ii) the receipt of such Net Cash Proceeds, may be used by the Company or such Restricted Subsidiary to:

5.2.1

(a) subject to Clause 23.32 (*Note Purchase Conditions*) of this Agreement prepay, repay, purchase or redeem any Indebtedness Incurred under sub-clause 1.2.1 Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*) or any Refinancing Indebtedness in respect thereof; **provided**, **however**, **that**, in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this sub-clause 5.2.1, the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid, purchase or redeemed;

(b) unless included in the preceding sub-clause 5.2.1(a), prepay or repay the Facilities or Indebtedness (other than Subordinated Indebtedness or Indebtedness owed to the Company or any Restricted Subsidiary) that is secured by the Transaction Security on a *pari passu* basis with the Facilities at a price of no more than 100 per cent. of the principal amount of the Facilities or such applicable Indebtedness, plus accrued and unpaid interest, if any, to the date of such prepayment, repayment, purchase or redemption; or

(c) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary of the Company that is not a Guarantor or any Indebtedness that is secured on assets over which Transaction Security has been granted (in each case other than Subordinated Indebtedness of the Company or a Guarantor or Indebtedness owed to the Company or any Restricted Subsidiary);

5.2.2 prepay or repay any E Facility Loan;

5.2.3 invest in any Replacement Assets;

5.2.4 acquire all or substantially all of the assets of, or any Capital Stock of, another Similar Business, if, after giving effect to any such acquisition of Capital Stock, the Similar Business is or becomes a Restricted Subsidiary;

5.2.5 make a capital expenditure;

5.2.6 acquire other assets (other than Capital Stock and cash or Cash Equivalents) that are used or useful in a Similar Business;

5.2.7 consummate any combination of the foregoing; or

5.2.8 enter into a binding commitment to apply the Net Cash Proceeds pursuant to sub-clauses 5.2.1, 5.2.3, 5.2.4, 5.2.5 or 5.2.6 of this Clause 5.2 of this Schedule 18 *(Covenants)* or a combination thereof, **provided that**, a binding commitment shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment until the earlier of (x) the date on which such investment is consummated, (y) the 180th day following the expiration of the aforementioned 365 day period, if the investment has not been consummated by that date,

provided, **however**, if the assets disposed of are assets over which Transaction Security has been granted or constitute all or substantially all of the assets of a Restricted Subsidiary whose Capital Stock

has been pledged as Transaction Security, the Company shall subject to the Agreed Security Principles pledge or shall cause the applicable Restricted Subsidiary to pledge any acquired Capital Stock or assets (to the extent such assets were of a category of assets over which Transaction Security has been granted as of the Issue Date) referred to in this covenant on a first-priority basis to the Security Agent on behalf of the holders of the secured obligations that are secured over which the Transaction Security has been granted.

5.3 The amount of such Net Cash Proceeds not so used as set forth in Clause 5.2 of this Schedule 18 (*Covenants*) constitutes "**Excess Proceeds**." Pending the final application of any such Net Cash Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by the terms of this Agreement.

5.4 The Company may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in this Agreement.

6. ***Limitation on Affiliate Transactions***

6.1 The Company 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 any Affiliate of the Company (any such transaction or series of related transactions being an "**Affiliate Transaction**") involving aggregate value in excess of £5 million unless:

6.1.1 the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction on an arm's-length basis 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;

6.1.2 in the event such Affiliate Transaction involves an aggregate value in excess of £15 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the disinterested members of the Board of Directors of the Company resolving that such transaction complies with sub-clause 6.1.1 of this Clause 6.1; and

6.1.3 in the event such Affiliate Transaction involves an aggregate consideration in excess of £25 million, the Company has received a written opinion (a "**Fairness Opinion**") from an Independent Financial Advisor that such Affiliate Transaction is fair, from a financial standpoint, to the Company and its Restricted Subsidiaries or that the terms are not materially less favorable than those that could reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate.

6.2 The provisions of Clause 6.1 of this Schedule 18 (*Covenants*) will not apply to:

6.2.1 any Restricted Payment permitted to be made pursuant to Clause 2 (*Limitation on Restricted Payments*) of this Schedule 18 (*Covenants*), any Permitted Payments (other than pursuant to paragraph (ii) of sub-clause 2.3.9(b) of Clause 2.3 (*Limitations on Restricted Payments*) of this Schedule 18 (*Covenants*) or any Permitted Investment (other than Permitted Investments as defined in paragraphs 1(b), (2), and (11) of the definition thereof);

6.2.2 any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent, 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 Board of Directors of the Company, in each case in the ordinary course of business;

6.2.3 any Management Advances, Parent Expenses and any waiver or transaction with respect thereto;

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

6.2.5 the payment of reasonable fees and reimbursement of expenses to, and customary indemnities and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Company, any Restricted Subsidiary of the Company or any Parent (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

6.2.6 (i) the Transactions, (ii) the entry into and performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as described in "*Certain Relationships and Related Party Transactions*," in the Offering Memorandum, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Finance Parties in any material respect, and (iii) the entry into and performance of any registration rights or other listing agreement;

6.2.7 the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which the Company or any of 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; **provided**, **that** payments under any such Tax Sharing Agreement or arrangement shall not exceed, and shall not be duplicative of, the amounts described under paragraph (7) of the definition of the term "**Parent Expenses**" and that the related tax liabilities of the Company and its Restricted Subsidiaries are relieved thereby;

6.2.8 transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

6.2.9 any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate (other than an Unrestricted Subsidiary) of the Company or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

6.2.10 (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; **provided that** the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Board of Directors in their reasonable determination and (b) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

6.2.11 (a) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed £5 million per year and (b) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital market transactions, acquisitions or divestitures, which payments (or agreements providing for such payments) in respect of this sub-clause 6.2.11 are approved by a majority of the Board of Directors in good faith;

6.2.12 any transactions which the Company or a Restricted Subsidiary delivers a written opinion (in form and substance reasonably satisfactory to the Facility Agent) to the Facility Agent from an Independent Financial Advisor stating that such transaction is (i) fair to the Company or

such Restricted Subsidiary from a financial point of view or (ii) on terms not less favorable that might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate;

6.2.13 investments by any of the Initial Investors in securities of any of the Company's Restricted Subsidiaries so long as (i) each such investment has been approved by a resolution of the majority of the disinterested members of the Board of Directors of the Company resolving that such investment complies with sub-clause 6.1.1 of Schedule 18 (*Covenants*) (ii) the investment is being offered generally to other investors in a *bona fide* capital markets offering on the same or more favorable terms and (iii) the investment constitutes less than 5 per cent. of the issue amount of such securities;

6.2.14 pledges of Capital Stock of Unrestricted Subsidiaries; and

6.2.15 any transaction effected as part of a Qualified Receivables Financing.

7. ***Merger and Consolidation***

7.1 *The Company*

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

7.1.1 either the Company is the surviving entity or the resulting, surviving or transferee Person (the "**Successor Company**") will be a Person organized and existing under the laws of any member state of the European Union, any State of the United States of America or the District of Columbia, Canada or any province of Canada, Norway or Switzerland and the Successor Company (if not the Company) will expressly assume all obligations of the Company under the Finance Documents (including the Security Documents to which the Company is party), the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable;

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

7.1.3 immediately after giving effect to such transaction, either (a) the Company or the Successor Company would be able to Incur at least an additional £1.00 of Indebtedness pursuant to Clause 1.1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*) or (b) the Fixed Charge Coverage Ratio for the Company or the Successor Company for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which the transaction is consummated would not be less than it was immediately prior to giving effect to such transaction; and

7.1.4 the Company shall have delivered to the Facility Agent (a) an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and any applicable supplemental documents comply with this Agreement and that all conditions precedent relating to such consolidation, merger or transfer have been satisfied and that this Agreement and the Security Documents, constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms; **provided that** in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, and (b) an Opinion of Counsel to the effect that such supplemental documents (if any) have been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Facility Agent); **provided that** in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Facility Agent shall be entitled to rely conclusively on such Officer's Certificate and Opinion of Counsel without independent verification.

7.2 Any Indebtedness that becomes an obligation of the Company 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 Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*).

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

7.4 The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Finance Documents, this Agreement, the Covenant Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement 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 Finance Documents.

7.5 [*Intentionally left blank*]

7.6 *Guarantors*

No Guarantor (other than any Guarantor whose Senior Facilities Guarantee is to be released in accordance with the terms of this Agreement) may:

7.6.1 consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving corporation);

7.6.2 sell, assign, convey, transfer, lease or otherwise 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

7.6.3 permit any Person to merge with or into it unless:

(a) the other Person is the Company or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor substantially concurrently with such consolidation, merger, sale assignment, conveyance, transfer, lease or other disposal;

(b) (1) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under the Finance Documents, the Covenant Agreement, this Agreement and the Intercreditor Agreement and any Additional Intercreditor Agreement, if any, as applicable; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

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

7.7 The provisions set forth in this Clause 7 (*Merger and Consolidation*) of this Schedule 18 (*Covenants*) shall not restrict (and shall not apply to): (i) any Restricted Subsidiary that is not a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, a Guarantor or any other Restricted Subsidiary that is not a Guarantor (**provided that** a Restricted Subsidiary that is not a Guarantor and that has Incurred Indebtedness pursuant to sub-clause 1.2.5 of Clause 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) may only merge into or transfer all or substantially all its properties and assets to another such Restricted Subsidiary); (ii) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company or another Guarantor; (iii) any consolidation or merger of the Company into any Guarantor; **provided that**, if the Company is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Company under the Finance Documents, the Covenant Agreement, the Intercreditor Agreement and any Additional Intercreditor Agreement and sub-clauses 7.1.1 and 7.1.4 of Clause 7.1 (*The Company*) of this Schedule 18 (*Covenants*) shall apply to such transaction; and (iii) the Company 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** sub-clauses 7.1.1, 7.1.2 and 7.1.4 of Clause 7.1 (*The Company*) of this Schedule 18 (*Covenants*) or sub-clause 7.6.3 (*Guarantors*) of this Schedule 18 (*Covenants*), as the case may be, shall apply to any such transaction.

8. ***Suspension of Covenants on Achievement of Investment Grade Status***

8.1 If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "**Reversion Date**"), the following provisions will not apply under this Agreement:

(1) Clause 2 (*Limitation on Restricted Payments*) of this Schedule 18 (*Covenants*);

(2) Clause 1 (*Limitation on Indebtedness*) of this Schedule 18 (*Covenants*);

(3) Clause 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of this Schedule 18 (*Covenants*);

(4) Clause 6 (*Limitation on Affiliate Transactions*) of this Schedule 18 (*Covenants*);

(5) Clause 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of this Schedule 18 (*Covenants*);

(6) the definition of "**Unrestricted Subsidiaries**" in Schedule 21; and

(7) the provisions of sub-clause 7.1.3 of Clause 7.1 *(Merger and Consolidation—The Company)* of this Schedule 18 *(Covenants)*,

and, in each case, any related default provision of this Agreement will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries.

8.2 Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or its Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. Clause 2 (*Limitation on Restricted Payments*) of this Schedule 18 (*Covenants*) will be interpreted as if it has been in effect since Issue Date but not during the continuance of the Suspension Event. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under sub-clause 1.2.3 of Clause 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) In addition, this Agreement will also permit, without causing a Default or Event of Default, the Company or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status. The Company shall notify the Facility Agent that the conditions set forth in Clause 8.1 of Schedule 18 (*Covenants*) of this Agreement have been satisfied, **provided that**, no such notification shall be a condition for the suspension of the covenants described under this caption to be effective.

9. ***Impairment of Security Interest***

9.1 The Company shall not, and shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Transaction Security (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the Transaction Security) for the benefit of the Finance Parties, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Finance Parties and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Transaction Security, except that (a) the Company and its Restricted Subsidiaries may Incur Permitted Collateral Liens and the Transaction Security may be discharged and released in accordance with this Agreement, the applicable Security Documents or the Intercreditor Agreement or any Additional Intercreditor Agreement and (b) the applicable Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect, manifest error or inconsistency therein; **provided**, **however**, **that** in the case of clause (a) above, except with respect to any discharge or release in accordance with this Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement, the Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Company delivers to the Facility Agent and the Security Agent, either (1) a solvency opinion, in form and substance reasonably satisfactory to

the Facility Agent and the Security Agent from an Independent Financial Advisor confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors of the relevant Person, in form and substance reasonably satisfactory to the Facility Agent, which confirms the solvency of the person granting such security interest, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Facility Agent and the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Transaction Security, so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement. In the event that the Company complies with the requirements of this Clause 9.1, the Facility Agent and the Security Agent shall (subject to each of the Facility Agent and the Security Agent being indemnified and secured to its satisfaction) consent to such amendments without the need for instructions from the Lenders.

10. ***Further Assurances***

The Company will, and will procure that each of its Subsidiaries will, at its own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (1) for registering any Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Security Documents; and (2) if such Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to the Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. The Company will, and will procure that each of its Subsidiaries will, execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request.

SCHEDULE 19

INFORMATION UNDERTAKINGS

The capitalised words and expressions used in this Schedule shall have the meaning ascribed to them in Schedule 21 (*Definitions*) of this Agreement save that if a capitalised word or expression is not given a meaning in Schedule 21, it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement.

The undertaking in this Schedule remain in full force and effect from the Total Refinancing Date.

Reports

1. The Company will provide the Facility Agent with the following reports:

1.1 within 120 days after the end of the Company's fiscal year beginning with the fiscal year ended 31 December 2013, annual reports containing: (i) information with a level and type of detail that is substantially comparable in all material respects to information in the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*" in the Offering Memorandum; (ii) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to sub-clause 1.2 or 1.3 below); **provided that** such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Company will provide, in the case of a material acquisition, acquired company financials; (iii) the audited consolidated balance sheet of the Company as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Company for the most recent three fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (iv) a description of the management and shareholders of the Company, all material affiliate transactions and a description of all material financing instruments; (v) a description of material risk factors and material subsequent events; and (vi) Consolidated EBITDA; **provided that** the information described in clauses (iv), (v) and (vi) may be provided in the footnotes to the audited financial statements;

1.2 within 60 days (or, in the case of the fiscal quarter ending 31 March 2014, 90 days) following the end of each of the first three fiscal quarters in each fiscal year of the Company, beginning with the quarter ended 31 March 2014, quarterly financial statements containing the following information: (i) the Company's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates, **provided that** such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Company will provide, in the case of a material acquisition, acquired company financials); (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, Consolidated EBITDA and material changes in liquidity and capital resources of the Company; (iv) a discussion of material changes in material financing instruments since the most recent report; and (v) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; **provided that** the information described in clauses (iv) and (v) may be provided in the footnotes to the unaudited financial statements; and

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

1.4 All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; **provided**, **however**, **that** the reports set forth in sub-clauses (1.1), (1.2) and (1.3) of this Schedule 19

(*Information Covenants*) may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum. In addition, the reports set forth above will not be required to contain any reconciliation to U.S. generally accepted accounting principles.

1.5 For purposes of this covenant, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20 per cent. of the Company's (a) total revenue or Consolidated EBITDA for the most recent four quarters for which annual or quarterly financial reports have been delivered to the Facility Agent or (b) consolidated assets as of the last day of the most recent quarter for which annual or quarterly financial reports have been delivered to the Facility Agent.

1.6 At any time that any of the Company's subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Company, then the quarterly and annual financial information required by sub-clause 1.1 of this Schedule 19 (*Information Covenants*) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

1.7 All reports provided pursuant to this "**Reports**" covenant shall be made in English.

1.8 In the event that (1) the Company becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (2) the Company elects to provide to the Facility Agent reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Company) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Company will make available to the Facility Agent such annual reports, information, documents and other reports that the Company is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d). Upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs.

SCHEDULE 20

EVENTS OF DEFAULT

The capitalised words and expressions used in this Schedule shall have the meaning ascribed to them in Schedule 21 (*Definitions*) of this Agreement save that if a capitalised word or expression is not given a meaning in Schedule 21, it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement.

1. Each of the following is an "**Event of Default**" under this Agreement from the Total Refinancing Date:

1.1 default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) other than Indebtedness owed to the Company or a Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(a) is caused by a failure to pay principal at stated maturity on such Indebtedness, 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 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 £25 million or more;

1.2 the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary or any Borrower, pursuant to or within the meaning of any Bankruptcy Law:

(a) commences proceedings to be adjudicated bankrupt or insolvent;

(b) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer of consent seeking reorganisation or relief under applicable Bankruptcy Law;

(c) consents to the appointment of a receiver, liquidator, assignee, trustee sequestrator or other similar official of it or for all or substantially all of its property;

(d) makes a general assignment for the benefit of its creditors; or

(e) admits in writing that it is unable to pay its debts as they become due;

1.3 a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary or any Borrower, in a proceeding in which the Company or any such Restricted Subsidiary that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(b) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company), would constitute a Significant Subsidiary or any Borrower, or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Company), would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the company), would constitute a Significant Subsidiary or any Borrower and the order or decree remains unstayed and in effect for 60 consecutive days;

1.4 failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of £25 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final (the "**judgment default provision**");

SCHEDULE 21

DEFINITIONS

If a capitalised word or expression is not given a meaning in this Schedule 21, it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement.

"**Acquired Indebtedness**" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case, whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary of the Company or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. 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 clause (2) 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, consolidation or other combination.

"**Additional Intercreditor Agreement**" means an intercreditor agreement on substantially the same terms (or terms which are not materially less favourable the Finance Parties) as the Interceditor Agreement.

"**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**" has the meaning given to such term in Clause 1.1 *(Definitions)* of this Agreement.

"**Asset Disposition**" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "**disposition**") by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. 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 Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary; **provided that** a disposition of assets over which Transaction Security has been granted by the Company or a Restricted Subsidiary to a Restricted Subsidiary that is not a Obligor and that has Incurred Indebtedness pursuant to, and that is outstanding under sub-clause 1.2.8 of Clause 1 (*Limitation of Indebtedness*) of Schedule 18 (*Covenants*) (other than Acquired Indebtedness described in sub-clause (i) of such sub-clause 1.2.8 shall be deemed to be an Asset Disposition unless such disposition is permitted under any exemption from the definition of Asset Disposition;

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

(3) a disposition of inventory, trading stock, security equipment or other equipment or assets in the ordinary course of business;

(4) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;

(5) transactions permitted under Clause 7 (*Merger and Consolidation*) of Schedule 18 (*Covenants*) of this Agreement or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;

(7) any dispositions 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 Board of Directors or a member of Senior Management of the Company) of less than the greater of 0.6 per cent. of Total Tangible Assets and £5.0 million;

(8) any Restricted Payment that is permitted to be made, and is made, under Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement and the making of any Permitted Payment or Permitted Investment;

(9) the granting of Liens not prohibited by Clause 3 (*Limitation on Liens*) of Schedule 18 (*Covenants*) of this Agreement;

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

(11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;

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

(13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business;

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

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

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

(18) an issuance or sale by a Restricted Subsidiary of Preferred Stock or Redeemable Capital Stock that is permitted Clause 1 (Limitation on Indebtedness) of Schedule 18 (Covenants) of this Agreement or an issuance of Capital Stock by the Company pursuant to an equity incentive or compensation plan approved by the Board of Directors;

(19) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with Clause 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Covenants*) of this Agreement; and

(20) any disposition with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Agreement.

"**Associate**" means (1) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20 per cent. and 50 per cent. of all outstanding Voting Stock and (2) any joint venture entered into by the Company or any Restricted Subsidiary of the Company.

"**Bankruptcy Law**" means(to the extent applicable (1) the UK Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto), (2) Title 11, United States Bankruptcy Code of 1978 or (3) any

other law of England and Wales, United States or any political subdivision thereof or any other jurisdiction relating to bankruptcy, insolvency, winding up, liquidation, reorganisation or relief of debtors; in each case, including any substitute or replacement as may become law from time to time.

"**Board of Directors**" means (1) with respect to the Company or any company, the board of directors or managers, as applicable, of the company, 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; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Agreement 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).

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom are authorised or required by law to close.

"**Capital Stock**" of any Person means any and all shares of, rights to purchase, warrants or options 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 such equity.

"**Capitalized Lease Obligations**" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS (as in effect on the Issue Date for purposes of determining whether a lease is a capitalized lease). 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, 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) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a member state of the European Union, Switzerland or Norway or, in each case, any agency or instrumentality of 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 two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender party to the New Revolving Facility or by any bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" 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 (or the foreign currency equivalent thereof);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) 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, if at the time within is issuing comparable ratings, then a comparable rating or another Nationally Recognized Statistical Rating Organization) 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;

(5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union, Switzerland or Norway 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 two years from the date of acquisition;

(6) 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 12 months or less from the date of acquisition;

(7) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(8) interests in any investment company, money market or enhanced high yield fund which invests 95 per cent. or more of its assets in instruments of the type specified in paragraphs (1) through (7) above.

"**Clearstream**" means Clearstream Banking, *société anonyme*, as currently in effect or any successor securities clearing agency.

"**Company**" means the Original Borrower.

"**Consolidated EBITDA**" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense;

(2) Consolidated Income Taxes;

(3) consolidated depreciation expense;

(4) consolidated amortization (excluding amortization of a prepaid cash charge or expense that was paid in a prior period) or impairment expense;

(5) any expenses, charges or other costs related to any issuance of Capital Stock, listing of Capital Stock, 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 and any expenses, charges or other costs related to deferred or contingent payments), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Agreement (whether or not successful) (including any such fees, expenses or charges related to the Refinancing (including any expenses in connection with related due diligence activities)), in each case, as determined in good faith by the Board of Directors or a member of Senior Management of the Company;

(6) 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, except to the extent of dividends declared or paid on, or other cash payments in respect of, equity interests held by such third parties;

(7) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to the Permitted Holders to the extent permitted by the covenant described under Clause (6) (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) of this Agreement;

(8) 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 expected to be paid in any future period) or other items classified by the Company as special, extraordinary, exceptional, unusual or non-recurring 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 expected to be paid in any future period);

(9) 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 proceeds were included in computing Consolidated Net Income;

(10) payments received or that become receivable with respect to expenses that are covered by the 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; and

(11) any Receivables Fees and discounts on the sale of accounts receivables in connection with any Qualified Receivables Financing representing, in the Company's reasonable determination, the implied interest component of such discount for such period.

"**Consolidated Income Taxes**" means Taxes or other payments, including deferred taxes, based on income, profits or capital of any of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"**Consolidated Interest Expense**" means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Company and its Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of original issue discount (but not including deferred financing fees, debt issuance costs, commissions, fees and expenses);

(3) non-cash interest expense;

(4) 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);

(5) the product of (a) all dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a subsidiary of the Company, multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company;

(6) the consolidated interest expense that was capitalized during such period; and

(7) interest actually paid by the Company or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person,

minus (i) accretion or accrual of discounted liabilities other than Indebtedness, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, and (iii) interest with respect to Indebtedness of any Holding Company of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS.

"**Consolidated Leverage**" means the sum of the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding Hedging Obligations entered into for bona fide hedging purposes and not for speculative purposes (as determined in good faith by the Company)).

"**Consolidated Leverage Ratio**" means, as of any date of determination, the ratio of (1) Consolidated Leverage at such date to (2) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available. In the event that the Company or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Leverage Ratio is made (the "**Calculation Date**"), then the Consolidated Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable reference period.

In addition, for purposes of calculating the Consolidated Leverage Ratio:

(1) acquisitions and Investments that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the Company or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated expense and cost reduction synergies) as if they had occurred on the first day of the reference period;

(2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a pro forma basis as if such disposition occurred on the first day of such period;

(3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and

ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the Company or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such reference period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such reference period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness), and if any Indebtedness is not denominated in the Company's functional currency, that Indebtedness for purposes of the calculation of Consolidated Leverage shall be treated in accordance with IFRS.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; **provided**, **however**, **that** there will not be included in such Consolidated Net Income:

(1) subject to the limitations contained in paragraph (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in paragraph (2) below of this definition);

(2) solely for the purpose of determining the amount available for Restricted Payments under paragraph (c)(i) which is set out immediately below sub-clause 2.1.5 of Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement any net income of any Restricted Subsidiary (other than a Guarantor) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary to the Company (or any Guarantor that holds the Capital Stock of such Restricted Subsidiary, as applicable) 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 the Covenant Agreement relating to the initial issue of Senior Secured Notes, and this Agreement, (c) contractual restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Finance Parties than such restrictions in effect on the Issue Date, and (d) restrictions specified in 4.2.11 of Clause 4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*) of Schedule 18 (*Covenants*) of this Agreement except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this paragraph);

(3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Company);

(4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs (including costs related to the refinancing effected by the initial issuance of Senior Secured Notes or any investments), acquisition costs, business optimisation, system establishment, software or information technology implementation or development, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards, any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement;

(7) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness or 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 or 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 or other obligations of the Company or any Restricted Subsidiary denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses resulting from remeasuring 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 Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(11) any one-time non-cash charges or any amortization or depreciation, in each case, to the extent related to the Refinancing or any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries;

(12) any goodwill or other intangible asset impairment charge or write-off or write-down; and

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

"**Consolidated Senior Secured Leverage**" means the sum of the aggregate outstanding Senior Secured Indebtedness of the Company and its Restricted Subsidiaries (excluding Hedging Obligations entered into for *bona fide* hedging purposes and not for speculative purposes (as determined in good faith by the Company)).

"**Consolidated Senior Secured Leverage Ratio**" means, as of any date of determination, the ratio of (1) the Consolidated Senior Secured Leverage at such date to (2) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, in each case calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Leverage Ratio.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, 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.

"**Covenant Agreement**" means the covenant agreement, dated as of the Issue Date, between among others the Issuer and the Obligors pursuant to which the Obligors agree to be bound by the covenants in the Notes applicable to them.

"**Credit Facility**" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, arrangements, instruments or indentures (including this Agreement or commercial paper facilities and overdraft facilities) with banks, institutions or investors providing for revolving credit loans, term loans, 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), notes, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions or investors and whether provided under this Agreement 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 Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**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.

"**Designated Non-Cash Consideration**" means the fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) of non-cash consideration received by the Company 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 Clause 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Covenants*) of this Agreement.

"**Designated Preference Shares**" means, with respect to the Company or any Parent, Preferred Stock (other than Disqualified Stock) (1) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (2) that is designated as "**Designated Preference Shares**" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in paragraph (c)(ii) which is set out immediately below sub-clause 2.1.5 of Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, in each case on or prior to the date that is 90 days after the earlier of (1) (i) the later of the Stated Maturity of the Notes and (ii) the latest Final Repayment Date or (2) the date on which there are no amounts under the Finance Documents outstanding. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Disposition will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value to be determined as set

forth herein. 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.

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

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts 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 accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

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

"**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 received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"**fair market value**" wherever such term is used in this Agreement (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this Agreement), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"**Fixed Charge Coverage Ratio**" means, as of any date of determination with respect to any specified Person for a period, the ratio of (1) the aggregate amount of Consolidated EBITDA of such Person for the period of the four most recent fiscal quarters prior to the date of such determination for which internal consolidated financial statements are available to (2) the Fixed Charges of such Person for such four fiscal quarters.

In the event that the specified Person or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; **provided**, **however**, **that** the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness Incurred on the Calculation Date pursuant to the provisions described in Clause 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement (other than for the purposes of the calculation of the Fixed Charge Coverage Ratio under sub-clause (1.2.8) thereunder) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described Clause 1.1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

acquisitions or Investments that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated expense and cost reductions and synergies, as if they had occurred on the first day of the four-quarter reference period;

(1) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(2) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(3) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(5) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness); and

(6) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

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

(1) the Consolidated Interest Expense (but excluding such interest on Subordinated Shareholder Funding) of such Person for such period; *plus*

(2) all dividends, whether paid or accrued and whether or not in cash, on or in respect of all Disqualified Stock of the Company or any series of Preferred Stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Company or a Restricted Subsidiary.

"**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 endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

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

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

"**Holding Company**" means, in relation to any Person, any other Person in respect of which it is a Subsidiary.

"**IFRS**" means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Company or its Restricted Subsidiaries are, or may be, required to comply. Except as otherwise set forth in this Agreement, all ratios and calculations based on IFRS contained in this Agreement shall be computed in accordance with IFRS as in effect on the Issue Date.

"**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.

"**Incur**" means issue, create, assume, enter into any Guarantee of, incur 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, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "**Incurred**" and "**Incurrence**" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"**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 been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 30 days of Incurrence), in each case, only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) 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;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under 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 term "**Indebtedness**" shall not include (i) Subordinated Shareholder Funding, (ii) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Issue Date, (iii) prepayments of deposits received from clients or customers in the ordinary course of business or (iv) 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.

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 this Agreement, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in paragraphs (7) or (8) above of this definition) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of IFRS.

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

Contingent Obligations Incurred in the ordinary course of business, obligations under or in respect of Qualified Receivables Financings and accrued liabilities Incurred in the ordinary course of business that are not more than 90 days past due;

in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; **provided**, **however**, **that**, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; or

for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes.

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

"**Initial Investors**" means any funds or limited partnerships managed or advised by Bain Capital Europe LLP or any of its Affiliates or direct or indirect Subsidiaries or any trust, fund, company or partnership owned, managed or advised by Bain Capital Europe LLP or any of its Affiliates or direct or indirect Subsidiaries or any entity controlled by all or substantially all of the managing directors of such fund or Bain Capital Europe LLP from time to time.

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

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated 12 October 2007, by and among, *inter alios*, the Company, the Guarantors and the Security Agent, as amended 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 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 to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS; **provided**, **however**, **that** endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Clause 2.4 of Schedule 18 (*Covenants*) of this Agreement.

For purposes of Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement:

(1) "**Investment**" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary of the Company at the time that such Restricted Subsidiary is designated an Unrestricted 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 Board of Directors or a member of Senior Management of the Company.

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

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

"**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 a member of the European Union, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB–" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in paragraphs (1), (2) and (3) of this definition; and

(5) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"**Investment Grade Status**" shall occur when all of the Notes receive both of the following:

(1) a rating of "BBB –" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

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

"**Issue Date**" date of initial utilisation under the E Term Loan Facility.

"**Issuer**" means Brakes Capital.

"**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).

"**Local Facility Agreements**" means Credit Facilities that are unsecured or that are secured only by Permitted Liens and not by the Transaction Security.

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary:

(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 Company, its Subsidiaries or any Parent with (in the case of this sub-paragraph (b)) the approval of the Board of Directors;

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

(3) (in the case of this paragraph (3)) not exceeding £5 million in the aggregate outstanding at any time.

"**Management Investors**" means (1) members of the management team of the Company or any Restricted Subsidiary investing, or committing to invest, directly or indirectly, in the Company as at the Issue Date and any subsequent members of the management team of the Company or any Restricted Subsidiary who invest directly or indirectly in the Company from time to time and (2) such entity as may hold shares transferred by departing members of the management team of the Company or any Restricted Subsidiary for future redistribution to such management team.

"**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 *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 dividend.

"**Menigo**" means Menigo Foodservice AB.

"**Menigo Facility**" means the SEK 506 million term loan and revolving facilities provided to Menigo by Swedbank AB.

"**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 Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

"**Net Available Cash**" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment 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 required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition (other than Capitalized Lease Obligations), in accordance with the terms of any Lien upon such assets, or 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 Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

"**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 payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any Tax Sharing Agreements).

"**Notes**" means the senior secured notes of the Issuer issued on the Issue Date pursuant to the provisions of the indenture dated the Issue Date, among, *inter alios*, the Issuer, U.S. Bank National Association, as Security Agent and Trustee, Elavon Financial Services Limited, as Registrar, and Elavon Financial Services Limited, UK Branch, as paying agent and transfer agent, and any additional notes issued under or pursuant to the same indenture.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Obligor**" has the meaning given to such term in Clause 1.1. (*Definitions*) of this Agreement.

"**Offering Memorandum**" means the offering memorandum dated on or about 15 November 2013 relating to the Notes.

"**Officer**" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the 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 this Agreement by the Board of Directors of such Person.

"**Officer's Certificate**" means, with respect to any Person, a certificate signed by one Officer of such Person.

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

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

"**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 relating to the Notes issued on the Issue Date or any other, any agreement or instrument relating to Indebtedness of the Issuer, the Company 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 or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

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

(4) fees and expenses payable by any Parent in connection with the Refinancing;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent related to the ownership or operation of the business of the Issuer, the Company or any of its Restricted Subsidiaries, (b) costs and expenses with respect to the ownership, directly or indirectly, by any Parent, (c) 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 and (d) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent;

(6) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent or any other Person established for purposes of or in connection with the Refinancing or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Company, in an amount not to exceed £1.0 million in any fiscal year;

(7) any income taxes, to the extent such income taxes are attributable to the income of the Company and its Restricted Subsidiaries and, to the extent of the amount actually received in cash by the Company from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided, however, that (a) the amount of such payments in any fiscal year does not exceed the amount that the Company and its Subsidiaries would be required to pay in respect of such taxes on a consolidated basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries and (b) the related tax liabilities of the Company and its Restricted Subsidiaries are relieved thereby; and

(8) 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 Company 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 Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"**Pari Passu Indebtedness**" means Indebtedness of the Company or any Guarantor which does not constitute Subordinated Indebtedness.

"**Permitted Collateral Liens**" means Liens created over assets which are subject to the Transaction Security:

(1) that are described in one or more of paragraphs (3), (4), (5), (6), (9), (11), (12), (14), (18) and 23 of the definition of "Permitted Liens" and, in each case, arising by law or that would not materially interfere with the ability of the Security Agent to enforce the Transaction Security;

(2) to secure:

(a) Indebtedness permitted to be Incurred under Clause 1.1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement;

(b) Indebtedness described under sub-clauses 1.2.1 and 1.2.4 of the definition of "**Permitted Debt**";

(c) Indebtedness described under sub-clause 1.2.2 of the definition of Permitted Debt, to the extent Incurred by the Company or a Guarantor and 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 sub-clause 1.2.8 of the definition of Permitted Debt and that is incurred by the Company or a Guarantor; provided that, at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred and after giving effect to the incurrence of such Indebtedness on a pro forma basis, (a) the Company would have been able to incur £1.00 of additional Senior Secured Indebtedness pursuant to Clause 1.1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement or (b) the Consolidated Senior Secured Leverage Ratio for the Company and the Restricted Subsidiaries would not be greater than it was immediately prior to giving pro forma effect to such acquisition or other transaction and to the Incurrence of such Indebtedness);

(e) Hedging Obligations to the extent such Hedging Obligations relate to Indebtedness secured by a Permitted Collateral Lien described under sub-clause 1.2.9 of the definition of Permitted Debt;

(f) Indebtedness described under sub-clause1.2.10 (other than with respect to Capitalized Lease Obligations), 1.2.14 or 1.2.16 of the definition of Permitted Debt;

(g) Second Lien TLD Debt incurred under paragraph (b) of Clause 1.2.3 of the definition of Permitted Debt; provided that such Liens rank junior to the Liens on the Transaction Security securing the Facilities and any Senior Facilities Guarantee; and

(h) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing paragraphs (a) to (g),

provided, further, that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; **provided, further, that** all property and assets (including, without limitation, the assets which are subject to the Transaction Security) securing such Indebtedness (including any Guarantees thereof or Refinancing Indebtedness thereof) secure the Facilities and any Senior Facilities Guarantee on a senior or *pari passu* basis or if such Liens are incurred on any Subordinated Indebtedness (including any Refinancing Indebtedness thereof) such Liens shall rank junior to the Transaction Security securing the Facilities and any Senior Facilities Guarantee (including by application of payment order, turnover or equalization provisions substantially consistent with the corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement).

"**Permitted Debt**" has the meaning given to such term in clause 1.2 of Schedule 18 (*Covenants*) of this Agreement.

"**Permitted Holders**" means, collectively, (1) the Initial Investors, (2) the Management Investors, (3) any Related Person of any Persons specified in paragraphs (1) and (2) of this definition, (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity and (5) 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 or any Persons mentioned in the following sentence are members; **provided that**, in the case of such group and without giving effect to the existence of such group or any other group, the Initial Investors and such Persons referred to in the following sentence, collectively, have exclusive legal and beneficial ownership of more than 50 per cent. of the total voting power of the voting Stock of the Company or any of its direct or indirect parent companies wholly owned by such group.

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

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) and such Person 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, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;

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

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business, including Investments in connection with any Qualified Receivables Financing;

(5) 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;

(6) Management Advances and any advances or loans not to exceed £5 million at any one time outstanding to 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 (other than Disqualified Stock) of the Company or a Parent of the Company;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any 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;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Clause 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Covenants*) of this Agreement;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date, and any extension, modification or renewal of any such Investment; **provided that** the amount of the Investment may be increased (a) as required by the terms of the Investment as in existence on the Issue Date or (b) as otherwise permitted under this Agreement;

(10) Currency Agreements, Interest Rate Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Clause 1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement;

(11) Investments, taken together with all other Investments made pursuant to this paragraph (11) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed £25 million; **provided that**, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (1) or (2) of the definition of "**Permitted Investments**" and not this paragraph (11);

(12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "**Permitted Liens**" or made in connection with Liens permitted under Clause 3 (*Limitation on Liens*) of Schedule 18 (*Covenants*) of this Agreement;

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

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of sub-clauses 6.2.4, 6.2.6, 6.2.10 or 6.2.14 of Clause 6 (*Limitation on Affiliate Transactions*) of Schedule 18 (*Covenants*) of this Agreement;

(15) Guarantees of Indebtedness of the Company or its Restricted Subsidiaries permitted to be Incurred by Clause 1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business; and

(16) Investments in loans under this Agreement.

"**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 permitted by Clause 1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges 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 surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested Taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; **provided that** appropriate reserves required pursuant to IFRS 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 Company or any Restricted Subsidiary in the ordinary course of its business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and its Restricted Subsidiaries;

(7) Liens on assets or property of the Company or any Restricted Subsidiary (other than the assets over which the Transaction Security has been granted) securing Hedging Obligations permitted under this Agreement relating to Indebtedness permitted to be Incurred under this Agreement and which is secured by a Lien on the same assets or property that secures such Indebtedness;

(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;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as 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;

(10) Liens on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; **provided that** (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under sub-clause 1.2.10 of Clause 1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement and (b) any such Lien may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(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 arising from New York Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on, or provided for or required to be granted under written agreements existing on, the Issue Date, after giving *pro forma* effect to the use of the proceeds of the Notes as described in the Offering Memorandum;

(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 Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); **provided**, **that** such Liens do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or that is merged or consolidated into the Company or a Restricted Subsidiary;

(15) Liens on assets or property of any Restricted Subsidiary that is not a Guarantor securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Guarantor;

(16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement (other than Liens initially Incurred pursuant to paragraph (28) 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) (a) mortgages, liens, security interest, 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 Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;

(22) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(23) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(25) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(26) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(27) (a) Liens created for the benefit of or to secure, directly or indirectly the Obligations of the Obligors under the Finance Documents, (b) Liens pursuant to the Intercreditor Agreement and the security documents entered into pursuant to this Agreement and (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 Finance Parties and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(28) Liens **provided that** the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this paragraph (28) does not exceed £15.0 million; and

(29) Liens to secure Indebtedness under Local Facility Agreements that is permitted by sub-clause 1.2.17 of the definition of Permitted Debt.

"**Permitted Payments**" has the meaning given to such term in Clause 2.3 of Schedule 18 (*Covenants*) of this Agreement.

"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.

"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 investors that is underwritten for resale in accordance with Rule 144A 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 £100.0 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 or Regulation S under the Securities Act to professional market investors or similar persons).

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"Qualified Receivables Financing" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Board of Directors or a member of Senior Management of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Company), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"Receivable" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined on the basis of IFRS.

"Receivables Assets" means any assets that are or will be the subject of a Qualified Receivables Financing.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (1) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), or (2) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" means a Wholly Owned Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Restricted Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by the Company or any other Restricted Subsidiary of the Company, (iii) is recourse to or obligates the Company or any other Restricted Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings, or (iv) subjects any property or asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither the Company nor any other Restricted Subsidiary of the Company has any contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and

(3) to which neither the Company nor any other Restricted Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Facility Agent by filing with the Facility Agent a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"**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 this Agreement shall have a correlative meaning.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Agreement or Incurred in compliance with this Agreement (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; **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 later of (i) the Stated Maturity of the Notes and the latest Final Repayment Date;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and

(3) if the Indebtedness being refinanced is expressly subordinated to the Obligations of any Borrower or the Senior Facilities Guarantees, as the case may be, such Refinancing Indebtedness is subordinated to such Obligations on terms at least as favorable to the Finance Parties as those contained in the documentation governing the Indebtedness being refinanced, **provided**, **however**, **that** Refinancing Indebtedness shall not include Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

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 Permitted Holder, means:

(1) any controlling equity holder, majority (or more) owned Subsidiary or partner or member of such Person; or

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(3) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(4) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"**Related Taxes**" means 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 (other than (x) taxes measured by income and (y) withholding imposed on payments made by any Parent), required to be paid (provided such taxes are in fact paid) by any Parent by virtue of its:

(1) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);

(2) issuing or holding Subordinated Shareholder Funding;

(3) being a holding company parent, directly or indirectly, of the Company or any of the Company's Subsidiaries;

(4) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or

(5) having made any payment with respect to any of the items for which the Company is permitted to make payments to any Parent pursuant to Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement.

"**Replacement Assets**" means non-current properties and assets that replace the properties and assets that were the subject of an Asset Disposition or non-current properties and assets that will be used in the Company's business or in that of the Restricted Subsidiaries as of the Issue Date or any and all other businesses that in the good faith judgment of the Board of Directors or any member of Senior Management of the Company are related thereto.

"**Representative**" means any trustee, agent or representative (if any) for an issue of Indebtedness or the provider of Indebtedness (if provided on a bilateral basis), as the case may be.

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

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

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

"**Second Lien TLD Debt**" means the principal amount of debt outstanding under the D Term Loan Facilities on the Issue Date.

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

"**Senior Facilities Guarantee**" means the Guarantee by each Guarantor of the Borrower's Obligations under this Agreement.

"**Security Documents**" has the meaning given to such term in Clause 1.1 *(Definitions)* of this Agreement.

"**Senior Management**" means the officers, directors, and other members of senior management of the Company or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Parent.

"**Senior Secured Indebtedness**" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that (1) is secured by the Transaction Security on a first priority basis or (2) that is Incurred by a Restricted Subsidiary that is not a Guarantor and that in the case of each of (1) and (2), is Incurred under sub-clause 1.1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement or sub-clauses 1.2.1, 1.2.3, 1.2.4, 1.2.8, 1.2.10,1.2.14, 1.2.16 or 1.2.17 of Clause 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement and any Refinancing Indebtedness in respect thereof.

"**Shareholder**" means MaplesFS Limited.

"**Significant Subsidiary**" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Company's and its Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10 per cent. of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Company's and its Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10 per cent. of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) the Company's and its Restricted Subsidiaries' proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10 per cent. of the Consolidated EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"**Similar Business**" means (1) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date and (2) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"**Standard Securitization Undertakings**" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"**Stated Maturity**" means, with respect to any Indebtedness, the date specified in such security as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision and under Clause 5 (*Limitation on Sales*, *Assets and Subsidiary Stock*), of Schedule 18 (*Covenants*) of this Agreement to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"**Sterling Equivalent**" means, with respect to any monetary amount in a currency other than sterling, at any time of determination thereof by the Company or the Facility Agent, the amount of sterling obtained by converting such currency other than sterling involved in such computation into sterling at the spot rate for the purchase of sterling with the applicable currency other than sterling as published in *The Financial Times* in the "*Currency Rates*" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected in good faith by the Board of Directors or a member of Senior Management of the Company) on the date of such determination.

"**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 this Agreement including any Facility or Senior Facilities Guarantees pursuant to a written agreement, including without limitation, the Second Lien TLD Debt **provided that** Subordinated Shareholder Funding is excluded from this definition.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Company 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 first anniversary of the later of (i) the Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) and Company or any funding meeting the requirements of this definition) and (ii) the latest Final Repayment Date or the making of any such payment prior to the first anniversary of the later of (i) the Stated Maturity of the Notes and (ii) the latest Final Repayment Date is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the first anniversary of the later of (i) the Stated Maturity of the Notes and (ii) the latest Final Repayment Date, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the later of (i) the Stated Maturity of the Notes and (ii) the latest Final Repayment Date is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control 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 first anniversary of the later of (i) the Stated Maturity of the Notes and (ii) the Latest Final Repayment Date or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the first anniversary of the later of (a) the Stated Maturity of the Notes and (b) the latest Final Repayment Date is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries;

(5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Facilities and the Senior Facilities Guarantees pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to the Finance Parties than those contained in the Intercreditor Agreement as in effect on the Issue Date with respect to the "**Shareholder Liabilities**" (as defined therein); and

(6) has been granted as security for the Facilities by the obligee thereunder.

"**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 per cent. 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 per cent. 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.

"**Tax Sharing Agreement**" means any tax sharing or 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 this Agreement.

"**Taxes**" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties with respect thereto) that are imposed by any government or other taxing authority.

"**Temporary Cash Investments**" means any of the following:

(1) any investment in:

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any European Union member state, (iii) Switzerland or Norway, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the New Revolving Facility;

(b) any institution authorized to operate as a bank in any of the countries or member states referred to in paragraph (1)(a) above of this definition; 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 paragraph (1) or (2) above of this definition entered into with a Person meeting the qualifications described in paragraph (2) above of this definition;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its 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, any European Union member state or Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB–" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the 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 95 per cent. of their assets in securities of the type described in paragraphs (1) through (7) above of this definition (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act.

"**Total Assets**" means the consolidated total assets of the Company and its Restricted Subsidiaries as shown on the balance sheet of such Person prepared on the basis of IFRS.

"**Total Tangible Assets**" means Total Assets less the consolidated intangible assets of the Company and its Restricted Subsidiaries as shown on the balance sheet of such Person prepared on the basis of IFRS.

"**Transactions**" means (1) the offering of the Notes pursuant to the Offering Memorandum and the on lending of the gross proceeds to the Company pursuant to the E Facility Loans, (2) the partial repayment of certain tranches of the Facilities with the gross proceeds from the offering of the Notes on the Issue Date and (2) the entry into of the New Revolving Facility.

"**U.S. GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**Unrestricted Subsidiary**" means:

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

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (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:

(a) 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 Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Company in such Subsidiary complies with Clause 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Covenants*) of this Agreement.

Any such designation by the Board of Directors of the Company shall be evidenced to the Facility Agent by filing with the Facility Agent a copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Company 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 Company could Incur at least £1.00 of additional Indebtedness under Clause 1.1 (*Limitation on Indebtedness*) of Schedule 18 (*Covenants*) of this Agreement or (y) the Fixed Charge Coverage Ratio would not be less 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 Board of Directors shall be evidenced to the Facility Agent by promptly filing with the Facility Agent a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"**Uniform Commercial Code**" means the New York Uniform Commercial Code.

"**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.

"**Wholly-Owned Subsidiary**" means a Restricted Subsidiary of the Company, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly-Owned Subsidiary) is owned by the Company or another Wholly-Owned Subsidiary.

SCHEDULE 22

E FACILITY COMMITMENT NOTICE

From: The Original Borrower and [●] (the "**Original E Facility Lender**")

To: Barclays Bank PLC as the Facility Agent and the Security Agent

Dated: [●]

Dear Sirs

Cucina Acquisition (UK) Limited—Senior Facilities Agreement dated 12 October 2007 (the "Agreement")

1. We refer to the Agreement. This is an E Facility Commitment Notice. Terms defined in the Agreement have the same meaning in this E Facility Commitment Notice unless given a different meaning in this E Facility Commitment Notice.

2. We hereby establish an E Facility Tranche on the following terms:

(a)	Borrower(s):	[●]
(b)	Principal Amount:	[●]
(c)	Currency:	[Base Currency/Dollars/Euro]
(d)	Repayment Dates:	[●]
(e)	Final Repayment Date:	[●]
(f)	E Facility Commitment Date:	[●]
(g)	Availability Period:	[●]
(h)	Interest rate:	[●]
(i)	Term for interest:	[●]

The E Facility Tranche to be made available on the above terms and otherwise on the terms of this Agreement is tranche number [1/2/3…].*

3. Each of the Original Borrower and the Original E Facility Lender confirms that:

   (a) none of the contractual arrangements relating to the E Facility Tranche are prohibited by Clause 23.28 (*Senior Secured Debt*); and

   (b) the Senior Secured Debt Documents relating to the E Facility Tranche referred to in this E Facility Commitment Notice comply with the requirements of Clause 23.29 (*Senior Secured Debt Major Terms*) of the Agreement.

4. The Original E Facility Lender confirms that the E Facility Tranche will be funded using the proceeds of Senior Secured Debt issued or incurred by the Original E Facility Lender (in its capacity as Senior Secured Debt Issuer) on terms that are compliant with the Senior Secured Debt Major Terms on or before the date on which the E Facility Tranche is utilised and the principal amount of the E Facility Tranche shall be equal to the principal amount of the Senior Secured Debt issued or incurred.

5. We hereby certify that attached hereto are correct and complete copies of:

   (a) [a duly executed copy of the Covenant Agreement;]

   (b) [a duly executed copy of the Senior Secured Debt Agreement;]

   (c) [●];**

   (d) a Lender Accession Undertaking (as defined in the Intercreditor Agreement) in relation to the Original E Facility Lender, duly executed by the Original E Facility Lender;

   (e) all applicable corporate authorisations required under applicable law to approve the terms of, and the transactions contemplated by, each of the Finance Documents and the Senior Secured Debt Documents to which the E Facility Lender is a party;

(f) the constitutional documents of the E Facility Lender;

(g) a specimen of the signature of each person authorised pursuant to the corporate authorisations referred to in paragraph (c) above to execute any Finance Document and any Senior Secured Debt Document to which the E Facility Lender is a party; and

(h) evidence that the underlying Senior Secured Debt (the proceeds of which will fund the relevant E Facility Tranche) has been issued or incurred or will be issued or incurred on the date of the E Facility Tranche is to be drawn,

and each such document or other evidence is in full force and effect and has not been amended or superseded as at the date of this E Facility Commitment Notice.

6. [We agree that each E Facility Loan to be made available under the E Facility Tranche referred to in this E Facility Commitment Notice shall be subject to the following conditions precedent: [*specify as applicable*].]***

7. By signing this E Facility Commitment:

(a) the Original E Facility Lender agrees to make available a term loan facility in an aggregate amount equal to the principal amount set out above; and

(b) [as from the applicable E Facility Commitment Date the relevant E Facility Lender agrees (1) to become a Lender and to assume (and be bound by) the same obligations to each other Party and acquire the same rights against each other Party as it would have assumed or acquired had that E Facility Lender been an original party to the Finance Documents with an E Facility Commitment equal to the principal amount of the E Facility Tranche set out in the relevant E Facility Commitment Notice and (2) with each other person who is or who becomes a party to the Intercreditor Agreement that it will be bound by the Intercreditor Agreement as a Senior Creditor under and as defined in the Intercreditor Agreement as if it had been party originally to the Intercreditor Agreement in that capacity and that it shall perform all of the undertakings and agreements set out in the Intercreditor Agreement and given by a Senior Creditor under and as defined in the Intercreditor Agreement,] / [to increase its E Facility Commitments by the principal amount of the E Facility Tranche set out in the relevant E Facility Commitment Notice,]****

subject to the terms and conditions specified in the relevant E Facility Commitment Notice, this Agreement and the Intercreditor Agreement.

8. This E Facility Commitment Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

9. This E Facility Commitment Notice has been entered into on the date stated above and is executed as a deed by the Original E Facility Lender.

EXECUTED as a **DEED**

[Original E Facility Lender]
acting by

_____

For and on behalf of [Original E Facility Lender]

EXECUTED as a **DEED**

[Original Borrower]
acting by

_____

For and on behalf of [Original Borrower]

Acknowledged by the Facility Agent
[Agent]

By: _____

Acknowledged by the Security Agent
[Security Agent]

By: _____

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* Insert sequential number considering outstanding E Facility Tranches (if any).

** Describe each Senior Secured Debt Document which is being certified in accordance with subparagraph (c)(iv)(A)(1) of Clause 2.16 (*E Term Loan Facility*) of the Agreement.

*** Delete if not applicable.

**** Select first option if the Original E Facility Lender is not, at the date of the E Facility Commitment Notice, an E Facility Lender. Otherwise, select the second option.

SCHEDULE 23

SENIOR SECURED DEBT MAJOR TERMS

1. The E Facility Lender is a Senior Secured Debt Issuer, which complies with the Senior Secured Debt Issuer Requirements.

2. Payment of interest or any other return shall be no more frequent than semi-annually (or quarterly in the case of floating rate interest).

3. The scheduled repayment date of the initial issue of Senior Secured Debt will have a maturity of at least five years (with no amortisation), and the scheduled repayment date of all or any of the principal amount of any other Senior Secured Debt shall not be earlier than the date falling six months after the latest Final Repayment Date for all the Facilities (other than the E Term Loan Facility). This paragraph 3 shall not operate to restrict any Senior Secured Debt from containing a springing maturity feature or provision which provides for the maturity of any Senior Secured Debt to be brought forward to any date prior to its stated final maturity date (other than by reason of any default or event of default or acceleration action undertaken in relation to that Senior Secured Debt).

4. There are no mandatory redemption or sinking fund payments or prepayments of or in respect of the Senior Secured Debt (it being acknowledged that the Senior Secured Debt may provide for mandatory offers to purchase or prepay the Senior Secured Debt in the event of a change of control and mandatory repurchase or repayment obligations in respect of certain asset sales or changes in tax law, in each case on terms (including any make-whole, call protection or other early redemption premium) customary for financial instruments similar to the high yield notes issued by financial sponsor portfolio companies in the European market in similar structures as determined in good faith by the Original Borrower).

5. The call protection, optional redemption, change of control and asset sale provisions, covenants and events of default in respect of the initial issue of Senior Secured Debt will be of a type customary for financial instruments similar to high yield notes issued by financial sponsor portfolio companies in the European market in similar structures as determined in good faith by the Original Borrower. Any additional issue of Senior Secured Debt may benefit from additional covenants, representations and defaults to the extent that such provisions are extended for the benefit of the Finance Parties (through the operation of paragraph (c) of Clause 24.5 (*Cross-default*) or otherwise).

6. The obligations under or in respect of the Senior Secured Debt may not be guaranteed by or have the benefit of any Security given by any member of the Group or any Holding Company of any member of the Group or otherwise benefit from any recourse to any member of the Group or any Holding Company of any member of the Group except that the holders of the Senior Secured Debt may benefit from any recourse to a member of the Group conferred under:

   (a) in respect of Senior Secured Debt funded by way of high yield notes, any subscription or purchase agreement on terms consistent with these Senior Secured Debt Major Terms;

   (b) a purchase agreement containing customary indemnities, representations, covenants and other obligations on the Obligors on customary terms in favour of any underwriters, initial purchasers, solicitation agents, tender agents, deal managers or other persons pursuant to or in connection with any underwriting, purchase, commitment or similar agreement or engagement letter entered into in connection with the Senior Secured Debt, in each case, on terms consistent with these Senior Secured Debt Major Terms and as customary for financial instruments similar to the notes issued by financial sponsor portfolio companies in the European market on similar terms and in similar structures as determined in good faith by the Original Borrower;

   (c) any Covenant Agreement;

   (d) obligations under customary fee arrangements; and

   (e) an assignment by way of security of the rights of the E Facility Lender under the Finance Documents and any related fee agreement.

7. If any member of the Group or any member of the Sponsor Group acquires any of the Senior Secured Debt, that member of the Group or (as applicable) member of the Sponsor Group (other than any Independent Debt Fund) shall not be entitled to exercise any voting rights in relation to that Senior Secured Debt or issue any instruction to the relevant E Facility Lender to exercise voting rights under the E Term Loan Facility in any particular manner.

8. The Senior Secured Debt is denominated in euros, US dollars or sterling.

9. The rights and remedies of the holders of the Senior Secured Notes (in such capacity) against any member of the Group or any Holding Company of any member of the Group upon a breach of the Obligors' obligations under the Senior Secured Debt Documents or the Finance Documents or an event of default (howsoever defined) under the Senior Secured Debt Documents shall be limited to:

   (a) instructing the E Facility Lender to exercise its rights under Clause 24.17 (*Acceleration*) in a manner consistent with this Agreement;

   (b) the payment of fees, costs and expenses under customary fee arrangements in respect of any Senior Secured Debt; and

   (c) any rights or remedies which are permitted pursuant to paragraph 6 above.

10. No member of the Group shall have any liability to make a payment in respect of any amount of principal or interest owing under any Senior Secured Debt Document (other than indirectly as a result of having an obligation under this Agreement to make a payment in relation to the relevant E Facility Tranche).

ANNEX B: INTERCREDITOR AGREEMENT

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

CONFORMED COPY

DATED 12 OCTOBER 2007

BARCLAYS BANK PLC
AS FACILITY AGENT

BARCLAYS BANK PLC
AS SECURITY AGENT

THE LENDERS

CUCINA ACQUISITION (UK) LIMITED

AND

OTHERS

INTERCREDITOR AGREEMENT

CONTENTS

THIS AGREEMENT is dated 12 October 2007 and made between:

(1) **BARCLAYS BANK PLC** as facility agent for the Senior Lenders (the "**Agent**");

(2) **THE FINANCIAL INSTITUTIONS** named on the signing pages as Senior Lenders;

(3) **CUCINA ACQUISITION (UK) LIMITED** (registration number 6279225) (the "**Company**");

(4) **CUCINA FINANCE (UK) LIMITED** (registration number 6305253) (the "**Parent**");

(5) **THE COMPANY** named on the signing pages as an Intra-Group Lender;

(6) **BARCLAYS BANK PLC** as security agent for the Secured Parties (the "**Security Agent**"); and

(7) (upon accession) the institutions which are Hedge Counterparties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Affiliate**" has the meaning given to it in the Senior Facilities Agreement.

"**Ancillary Facility**" means any ancillary facility defined as such in the Senior Facilities Agreement.

"**Ancillary Lender**" means each Senior Lender (or Affiliate of a Senior Lender) which makes an Ancillary Facility available in accordance with the terms of the Senior Facilities Agreement.

"**Charged Property**" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period or the giving of notice) be an Event of Default.

"**Delegate**" means any delegate, agent, attorney or co-agent appointed by the Security Agent.

"**Enforcement Action**" means:

(a) the acceleration of any Liabilities or any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Lender to perform its obligations under, or of any mandatory prepayment arising under, the Senior Finance Documents) or payable on demand or the premature termination or close out of any Hedging Liabilities;

(b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any Liabilities or exercising any right to require any Obligor to acquire any Liability (including exercising any put or call option against any Obligor for the redemption or purchase of any Liability);

(d) with the exception of any right of set-off under any Hedging Agreement, the exercise of any right of set-off against any Obligor in respect of any Liabilities;

(e) the suing for, commencing or joining of any legal or arbitration proceedings against any Obligor to recover any Liabilities;

(f) the entering into of any composition, assignment or arrangement with any Obligor; or

(g) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Obligor or any suspension of payments or moratorium of any indebtedness of any Obligor, or any analogous procedure or step in any jurisdiction.

"**Enforcement Event**" means any "Enforcement Event" as defined in the Senior Facilities Agreement.

"**Event of Default**" means any event or circumstance specified as such in the Senior Facilities Agreement.

"**Facilities**" has the meaning given to it in the Senior Facilities Agreement.

"**Facility D**" has the meaning given to it in the Senior Facilities Agreement.

"**Facility D Enforcement Request**" means a request to the Agent to instruct the Security Agent to enforce the Transaction Security made under Clause 8.3 (*Enforcement Request: Facility D Lenders*).

"**Facility D Lender**" means any Senior Lender to the extent it is a Lender under Facility D.

"**Facility D Liabilities**" means the Liabilities owed by the Obligors to the Facility D Lenders (in such capacity only) under or in connection with the Senior Finance Documents.

"**Final Discharge Date**" means the first day on which the Senior Liabilities have been unconditionally discharged in full and the Senior Creditors (in such capacity only) have no further obligations under the Senior Finance Documents.

"**Finance Party**" means each "Finance Party" as defined in the Senior Facilities Agreement.

"**Group**" means the Company and each of its Subsidiaries as defined in the Senior Facilities Agreement.

"**Guarantor**" means each member of the Group which has given a guarantee on the terms set out in Clause 19 of the Senior Facilities Agreement.

"**Hedging Agreement**" means any agreement entered into or to be entered into by an Obligor and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities in accordance with the Senior Facilities Agreement.

"**Hedge Counterparties**" means any financial institution which becomes a Party in accordance with the terms of Clause 6 (*Hedge Counterparties: Rights and Obligations*) or Clause 17.4 (*Change of Hedge Counterparty*).

"**Hedging Liabilities**" means the Liabilities owed by any Obligor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Hedging Non-Payment Notice**" means a notice to the Agent that an Event of Default has occurred under a Hedging Agreement as a result of any failure to pay any amount under that Hedging Agreement when due and payable.

"**Insolvency Event**" means, in relation to any Obligor:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that Obligor, a moratorium is declared in relation to any indebtedness of that Obligor or an administrator is appointed to that Obligor;

(b) any composition, assignment or arrangement is made with any of its creditors;

(c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Obligor or any of its assets; or

(d) any analogous procedure or step is taken in any jurisdiction.

"**Intra-Group Lender Accession Undertaking**" means an undertaking in substantially the form set out in Schedule 3 (*Form of Intra-Group Lender Accession Undertaking*).

"**Intra-Group Lenders**" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with an Obligor and which is named on the signing pages as an Intra-Group Lender or which becomes a party as an Intra-Group Lender in accordance with the terms of Clause 17 (*Change of Party*).

"**Intra-Group Liabilities**" means the Liabilities owed by any Obligors to any of the Intra-Group Lenders.

"**Issuing Bank**" means each Senior Lender which is an Issuing Bank in accordance with the terms of the Senior Facilities Agreement.

"**Lender Accession Undertaking**" means an undertaking in substantially the form set out in Schedule 2 (*Form of Lender Accession Undertaking*).

"**Lenders**" means the Senior Lenders and the Hedge Counterparties.

"**Liabilities**" means all present and future liabilities and obligations at any time of any Obligor to any Lender or Subordinated Lender, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(e) any claim for damages or restitution; and

(f) any claim as a result of any recovery by any Obligor of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings.

"**Majority Facility D Lenders**" means, at any time, any Facility D Lenders whose Facility D Commitments (as defined in the Senior Facilities Agreement) at that time aggregate 66⅔ per cent. or more of the Total Facility D Commitments (as defined in the Senior Facilities Agreement).

"**Majority Priority Senior Creditors**" means, at any time, any Priority Senior Creditors whose Priority Senior Credit Participations at that time aggregate more than 66⅔ per cent. of the total Priority Senior Credit Participations at that time.

"**Majority Priority Senior Lenders**" means the Majority Senior Lenders excluding any Lender to the extent it is a Lender under Facility D.

"**Majority Senior Creditors**" means, at any time, any Senior Creditors whose Senior Credit Participations at that time aggregate more than 66⅔ per cent. of the total Senior Credit Participations at that time.

"**Majority Senior Lenders**" means the "Majority Lenders" as defined in the Senior Facilities Agreement.

"**Obligor Accession Deed**" means a deed in substantially the form set out in Schedule 1 (*Form of Obligor Accession Deed*).

"**Obligor**" means each Original Obligor and any subsidiary of the Company which becomes a Party as an Obligor in accordance with the terms of Clause 17 (*Change of Party*).

"**Original Obligor**" means the Company.

"**Parent Liabilities**" means all Liabilities owed by the Company to the Parent.

"**Parent Permitted Payment**" means any payment which the Company is permitted to make under clause 23.14 (*Dividends and Other Distributions by the Original Borrower*) of the Senior Facilities Agreement.

"**Party**" means a party to this Agreement.

"**Priority Senior Credit Participation**" means, in relation to a Priority Senior Creditor, the aggregate of:

(a) its aggregate Commitments (as defined in the Senior Facilities Agreement) excluding any Facility D Commitment (as defined in the Senior Facilities Agreement), if any; and

(b) after the termination or close out of any Hedging Liabilities, the Settlement Amounts, if any, which would be payable to it under any Hedging Agreement if the date on which the calculation is made was deemed to be an Early Termination Date for which the relevant Obligor is the Defaulting Party (and for this purpose "**Early Termination Date**", "**Settlement Amount**" and "**Defaulting Party**" shall have the meanings given to them in the ISDA Master Agreement), that amount to be certified by the relevant Senior Creditor in accordance with the ISDA Master Agreement.

"**Priority Senior Creditors**" means any Senior Lender, other than to the extent it is a Lender under Facility D, and any Hedge Counterparty.

"**Priority Senior Discharge Date**" means the first date on which the Priority Senior Liabilities have been unconditionally discharged in full and the Priority Senior Creditors have no further obligations under the Senior Finance Documents.

"**Priority Senior Lenders**" means any Senior Lender, other than to the extent it is a Lender under Facility D.

"**Priority Senior Lender Liabilities**" means the liabilities owed by the Obligors to the Priority Senior Lenders under or in connection with the Senior Finance Documents.

"**Priority Senior Liabilities**" means the liabilities owed by the Obligors to the Priority Senior Creditors under or in connection with the Senior Finance Documents.

"**Priority Senior Payment Stop Event**" means in respect of any Senior Finance Document (other than a Hedging Agreement):

(a) any failure by an Obligor to pay on the due date any amount (except with respect to amounts of less than £15,000, other than a payment of principal, interest or fees) payable under that Senior Finance Document;

(b) the occurrence of a breach of any financial covenant under Clause 22 of the Senior Facilities Agreement or any other Event of Default under the Senior Facilities Agreement if the Majority Senior Lenders confirm to the Agent that, in their opinion, such Event of Default could reasonably be expected to have a Material Adverse Effect (as defined in the Senior Facilities Agreement); or

(c) any notice is served on behalf of the Senior Lenders cancelling their commitments and/or declaring all or part of any facility made available under the Senior Facilities Agreement immediately due and payable or payable on demand as a result of the occurrence of an Event of Default in respect of the Senior Facilities Agreement.

"**Priority Senior Stop Notice**" means any notice issued by the Agent under Clause 7 (*Permitted Payments*) as a result of the occurrence of a Priority Senior Payment Stop Event.

"**Priority Senior Stop Period**" means:

(a) in relation to a Priority Senior Payment Stop Event arising as a result of an Event of Default under clause 24.2 (*Non payment*) of the Senior Facilities Agreement, the period from the date of issue of a Priority Senior Stop Notice until the Agent cancels that Priority Senior Stop Notice in accordance with Clause 7.8 (*Effect of Priority Senior Stop Notice*); and

(b) in relation to any other Priority Senior Payment Stop Event, the period of 60 days from the date of issue of a Priority Senior Stop Notice,

in each case unless a Standstill Period commences or a previous Standstill Period expires during the relevant period in relation to a class of Lenders, in which case for that class of Lenders, "Priority Senior Stop Period" means the period from the date of the issue of that Priority Senior Stop Notice to the expiry of that Standstill Period.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Relevant Liabilities**" means:

(a) in the case of a Lender or Subordinated Lender, the Liabilities owed to Lenders and Subordinated Lenders ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Lender or Subordinated Lender (as the case may be) together with all present and future liabilities and obligations, actual and contingent, of the Obligors to the Agent and the Security Agent; and

(b) in the case of an Obligor, the Liabilities owed to the Lenders and Subordinated Lenders together with all present and future liabilities and obligations, actual and contingent, of the Obligors to the Agent and the Security Agent.

"**Secured Obligations**" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Senior Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, any Receiver or Delegate, and the Agent and the Senior Creditors from time to time but, in the case of the Agent or Senior Creditor, only if it is a party to this Agreement or has delivered to the Security Agent a duly executed Lender Accession Undertaking accepted by the Security Agent and the relevant Agent.

"**Security Documents**" means:

(a) each of the Security Documents as defined in the Senior Facilities Agreement;

(b) any other document entered into at any time by any of the Obligors creating any guarantee, indemnity, Security Interest or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) and (b) above.

"**Security Interest**" has the meaning given to it in the Senior Facilities Agreement.

"**Senior Creditors**" means the Senior Lenders and the Hedge Counterparties.

"**Senior Credit Participation**" means, in relation to a Senior Creditor, the aggregate of:

(a) its aggregate Commitments (as defined in the Senior Facilities Agreement), if any; and

(b) after the termination or close out of any Hedging Liabilities, the Settlement Amounts, if any, which would be payable to it under any Hedging Agreement if the date on which the calculation is made was deemed to be an Early Termination Date for which the relevant Obligor is the Defaulting Party (and for this purpose "**Early Termination Date**", "**Settlement Amount**" and "**Defaulting Party**" shall have the meanings given to them in the 1992 ISDA Master Agreement), that amount to be certified by the relevant Senior Creditor in accordance with the 1992 ISDA Master Agreement.

"**Senior Facilities Agreement**" means the senior facilities agreement made between the Company, the Senior Lenders and others dated on or about the date of this Agreement.

"**Senior Finance Documents**" means the "Finance Documents" as defined in the Senior Facilities Agreement.

"**Senior Lenders**" means each "Lender" (as defined in and party to the Senior Facilities Agreement) including for the avoidance of doubt, any lenders under the Incremental Facility (as defined in the Senior Facilities Agreement), Issuing Bank and Ancillary Lender.

"**Senior Liabilities**" means the Liabilities owed by the Obligors to the Senior Creditors under or in connection with the Senior Finance Documents.

"**Standstill Period**" means the following periods:

(a) in respect of the Hedge Counterparties, 30 days after the issue of a Hedging Non-Payment Notice; and

(b) in respect of the Facility D Lenders, 60 days after the issue of a Facility D Enforcement Request.

"**Subordinated Lenders**" means the Parent and the Intra-Group Lenders.

"**Subordinated Liabilities**" means the Intra-Group Liabilities and the Parent Liabilities.

"**Transaction Security**" means the Security Interests created or expressed to be created under or pursuant to the Security Documents.

"**Trust Property**" means:

(a) the Transaction Security and all proceeds of the Transaction Security;

(b) all obligations expressed to be undertaken by an Obligor to pay amounts in respect of the Liabilities to the Security Agent as agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by an Obligor in favour of the Security Agent as agent for the Secured Parties;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 10 (*Turnover of Receipts*);

(d) any guarantee, indemnity or other assurance against loss offered to the Security Agent as agent for the Secured Parties (or any of them) under Clause 3.3 (*Security*); and

(e) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Senior Finance Documents to hold as agent on trust for the Secured Parties.

"**VAT**" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 **Construction**

(a) Unless a contrary indication appears a reference in this Agreement to:

(i) any "**Agent**", the "**Security Agent**", any "**Lender**", "**Hedge Counterparty**", "**Ancillary Lender**", "**Issuing Bank**", "**Obligor**" or any "**Party**" shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as agent or agents in accordance with this Agreement;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**Senior Finance Document**" or any other agreement or instrument is a reference to that Senior Finance Document, or other agreement or instrument, as amended, novated, supplemented, extended, replaced or restated (in each case however fundamentally) as permitted by this Agreement;

(iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(vii) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default being "**outstanding**" means that it has not been remedied or waived.

(d) Where this Agreement requires (i) the consent of the Priority Senior Lenders to be obtained, such consent shall only be required if prior to the Priority Senior Discharge Date and (ii) the consent of the Senior Lenders (including the Facility D Lenders) to be obtained, such consent shall only be required if prior to the Final Discharge Date.

1.3 Third Party Rights

Unless expressly provided to the contrary in a Senior Finance Document, a person who is not a party to a Senior Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Senior Finance Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of that Senior Finance Document.

2. RANKING AND PRIORITY

2.1 Lender Liabilities

Each of the Parties agrees that the Liabilities owed by the Obligors to the Lenders and the Transaction Security granted by the Obligors to the Secured Parties, rank in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(a) **first**, the Priority Senior Liabilities; and

(b) **second**, the Facility D Liabilities.

2.2 Subordinated Liabilities

Each of the Parties agrees that the Parent Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Obligors to the Senior Creditors.

3. SENIOR LENDERS: RIGHTS AND OBLIGATIONS

3.1 Payment of Priority Senior Liabilities

The Obligors may pay, repay, redeem or acquire the Priority Senior Liabilities at any time in accordance with the terms of the Senior Finance Documents.

3.2 Payment of Facility D Liabilities

The Obligors may pay, repay, redeem or acquire the Facility D Liabilities at any time in accordance with the terms of the Senior Finance Documents if that action is either permitted under Clause 7 (*Permitted Payments*) or if the prior consent of the Majority Priority Senior Creditors is obtained.

3.3 Security

The Priority Senior Lenders (or, following the Priority Senior Discharge Date, the Facility D Lenders) may take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Senior Liabilities in addition to the Transaction Security if (except for any Security permitted

under Clause 3.5 (*Undertakings of Ancillary Lenders and Issuing Banks*)) and to the extent legally possible and subject to the Agreed Security Principles (as defined in the Senior Facilities Agreement), at the same time it is also offered to the Security Agent on behalf of the other Secured Parties in respect of, and ranking in the same order of priority as, their Liabilities.

3.4 **Amendments**

The Senior Lenders may amend the Senior Finance Documents (other than this Agreement, any Security Document or any Hedging Agreement), in accordance with their terms, at any time.

3.5 **Notice to Hedge Counterparties**

For the purposes of Clause 8.7 (*Hedge Counterparties: required enforcement*) the Senior Agent, on behalf of the Priority Senior Lenders, must notify each Hedge Counterparty if (i) they have accelerated their Liabilities or declared them prematurely due and payable; (ii) it has become unlawful for a Lender to perform its obligations under the Senior Finance Documents; or (iii) any mandatory or voluntary prepayment has arisen under the Senior Finance Documents (other than any prepayment under Clause 11.2 (*Mandatory prepayment—change of control or sale of business*) of the Senior Facilities Agreement).

3.6 **Undertakings of Ancillary Lenders and Issuing Banks**

Each of the Ancillary Lenders and Issuing Banks undertakes that it will not, in its capacity as such, unless the prior consent of the Majority Priority Senior Lenders is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it in its capacity as Ancillary Lender or Issuing Bank other than:

(a) the Transaction Security;

(b) any cash cover permitted under the Senior Facilities Agreement relating to any Ancillary Facility or for any Letter of Credit (as defined in the Senior Facilities Agreement) issued by the Issuing Bank; or

(c) any Security arising as a result of the effect of any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

4. **INTRA-GROUP LENDERS: RIGHTS AND OBLIGATIONS**

4.1 **Payment**

The Obligors may not pay, repay, redeem or acquire the Intra-Group Liabilities at any time unless that action is permitted under Clause 7 (*Permitted Payments*) or if the prior consent of the Majority Senior Creditors is obtained.

4.2 **Security**

The Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless the prior consent of the Majority Senior Creditors is obtained.

4.3 **Terms of Intra-Group Liabilities**

The Intra-Group Lenders shall ensure that the terms of any loan made to any Obligor by an Intra-Group Lender comply with the Senior Finance Documents.

5. **PARENT: RIGHTS AND OBLIGATIONS**

5.1 **Payment**

No Obligor may pay, repay, redeem or acquire any of the Parent Liabilities at any time unless that action is permitted under Clause 7 (*Permitted Payments*) or if the prior consent of the Majority Senior Creditors is obtained.

5.2 **Security**

The Parent may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Parent Liabilities.

5.3 **Amendments**

The Parent may not amend the terms of any agreement under which any Parent Liability arises unless the prior consent of the Majority Senior Creditors is obtained.

5.4 **Representations**

The Parent represents and warrants to the Priority Senior Creditors, the Security Agent and Agent that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) subject to the Reservations (as defined in the Senior Facilities Agreement), the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not and will not conflict with (i) any law or regulation applicable to it; (ii) its constitutional documents or (iii) with any agreement or instrument binding upon it or any of its assets, in the case of (i) and (iii), to an extent or in a manner which has or could reasonably be expected to have a Material Adverse Effect.

6. **HEDGE COUNTERPARTIES: RIGHTS AND OBLIGATIONS**

6.1 **Identity of Hedge Counterparties**

No person providing hedging facilities to an Obligor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to those hedging facilities unless they are a party to this Agreement as a Hedge Counterparty. No person may become a Hedge Counterparty nor shall any Liabilities arising in respect of its hedging facilities be treated as Hedging Liabilities unless that person has executed and delivered to the Security Agent a Lender Accession Undertaking acceding to this Agreement.

6.2 **Payment**

The Obligors may not pay, repay, redeem or acquire the Hedging Liabilities at any time unless that action is permitted under Clause 7 (*Permitted Payments*) or if the prior consent of the Majority Priority Senior Lenders is obtained.

6.3 **Security**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

(a) the Transaction Security or the guarantee set out in Clause 19 (*Guarantee and Indemnity*) of the Senior Facilities Agreement; and

(b) any netting or set off arrangement over cash balances entered into which is permitted under the terms of the Senior Facilities Agreement.

6.4 **Amendments**

The Hedge Counterparties may not amend the Hedging Agreements in accordance with their terms at any time unless (i) the prior consent of the Majority Priority Senior Lenders is obtained or (ii) the amendment is an administrative, technical or procedural change only or (iii) the amendment is not materially prejudicial to the interests of the Majority Priority Senior Lenders or (iv) the amendment does not conflict with any of the provisions of this Agreement.

6.5 **Terms of Hedging Agreements**

The Company and any other Obligors party to any Hedging Agreement and the Hedge Counterparties agree that any Hedging Agreement will provide for:

(a)

(i) "full two way payments"; and

(ii) payments, including scheduled payments, under the "Second Method" and Market Quotation (if contemplated in the relevant Hedging Agreement) in the event of a termination of the hedging transaction entered into under that Hedging Agreement (whether as a result of a Termination Event or an Event of Default, each as defined in that Hedging Agreement), or any other method the effect of which is that the Defaulting Party or Affected Party under (and as defined in) that Hedging Agreement will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and

(b) the ability of the relevant Hedge Counterparty to:

(i) partially close out the hedging provided thereunder if (but only to the extent that) as a result of prepayment of the Senior Facilities, the principal amount being hedged is greater than the amounts outstanding under each Term Loan Facility (as defined in the Senior Facilities Agreement); and

(ii) fully close out such hedging transactions in the event such prepayment is in full discharge of each Term Loan Facility.

6.6 **Termination of hedging transactions**

If, on termination of any hedging transaction under the Hedging Agreements occurring after the commencement of any Enforcement Action, a settlement amount or other amount falls due from a Hedge Counterparty to the Company or any other Obligor or from an Obligor to a Hedge Counterparty then that amount shall be paid by that Hedge Counterparty or that Obligor to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

7. **PERMITTED PAYMENTS**

7.1 **Payments to Priority Senior Creditors**

The Obligors may make payments to the Priority Senior Creditors from time to time in respect of the Priority Senior Liabilities then due **provided that**, in respect of the Hedging Liabilities, at the time of payment no scheduled payments due from that Hedge Counterparty to any Obligor under the Hedging Agreements to which they are both party are due and unpaid.

7.2 **Payments to Facility D Lenders**

The Obligors may:

(a) prior to the Priority Senior Discharge Date, only make payments to the Facility D Lenders in respect of the Facility D Liabilities then due to the extent that:

(i) the payment is a payment of fees or scheduled interest (excluding default interest); or

(ii) the payment is a payment of any amount payable under any tax gross-up provision or tax indemnity or increased cost provision or illegality provision then due under the Senior Facilities Agreement or the payment is as a result of the Company exercising its right under clause 40.3 (*Replacement of Lender*) of the Senior Facilities Agreement,

if at the time of payment no Priority Senior Stop Notice has been issued to the Facility D Lenders unless such Priority Senior Stop Notice has been cancelled.

(c) following the Priority Senior Discharge Date, make any payment to the Facility D Lenders from time to time in respect of the Facility D Liabilities then due.

7.3 **Payments to the Intra-Group Lenders**

Prior to the Final Discharge Date, the Obligors may not make any payments in respect of the Intra-Group Liabilities except for payments of principal and interest (but not default interest or any other payment) then due. Payments of scheduled principal and interest may not be made if at the time of payment, any Default has occurred and is outstanding in relation to any of the Senior Finance Documents, unless the Majority Senior Creditors consent to that payment of scheduled principal and interest.

7.4 **Payments to the Parent**

Prior to the Final Discharge Date, the Company may not make any payments in respect of the Parent Liabilities except to the extent such payment constitutes a Parent Permitted Payment unless the prior consent of the Majority Senior Creditors is obtained.

7.5 **Payment obligations continue**

No Obligor shall be released from the liability to make any payment (including of default interest, which shall continue to accrue) under any Senior Finance Document by the operation of this Clause 7 (*Permitted Payments*) even if its obligation to make that payment is restricted at any time by the terms of this Clause.

7.6 **Occurrence of a Payment Stop Event**

If a Priority Senior Payment Stop Event occurs, the Senior Agent shall notify the Facility D Lenders and each Hedge Counterparty.

7.7 **Issue of a Priority Senior Stop Notice**

(a) If a Priority Senior Payment Stop Event is outstanding, the Agent may (on the instructions of the Majority Priority Senior Lenders) issue a written Priority Senior Stop Notice to the Facility D Lenders and notify each Hedge Counterparty and the Company of that occurrence.

(b) No Priority Senior Stop Notice may be served by the Agent in reliance on a particular Priority Senior Payment Stop Event more than six months after the Agent receives notice in writing specifying the occurrence constituting that Priority Senior Payment Stop Event. Not more than one Priority Senior Stop Notice may be served with respect to the same event or set of circumstances.

7.8 **Effect of Priority Senior Stop Notice**

From the date of issue of a Priority Senior Stop Notice for the duration of the Priority Senior Stop Period, no payments may be made under Clause 7.2 (*Payments to Facility D Lenders*) in respect of any Facility D Liabilities,

unless:

(a) the Priority Senior Payment Stop Event in respect of which that Priority Senior Stop Notice was issued is no longer outstanding; or

(b) the Majority Priority Senior Lenders instruct the Senior Agent to cancel the Priority Senior Stop Notice; or

(c) the Priority Senior Discharge Date has occurred.

In each case the Senior Agent shall promptly issue a written notice to the Facility D Lenders and the Company, cancelling the Priority Senior Stop Notice.

7.9 **Effect of Priority Senior Payment Stop Event**

Any failure to make a payment due in respect of the Facility D Liabilities as a result of the issue of a Priority Senior Stop Notice shall not prevent:

(a) the occurrence of an Event of Default in respect of the Facility D Liabilities as a consequence of that non-payment in relation to the Senior Facilities Agreement; or

(b) the issue of a Facility D Enforcement Request on behalf of the Facility D Lenders.

7.10 **Cure of Payment Stop Event**

If:

(a) at any time during a Priority Senior Stop Period, the Priority Senior Payment Stop Event to which it relates ceases to be outstanding and/or the Priority Senior Stop Notice giving rise to that Priority Senior Stop Period is cancelled; and

(b) the relevant Obligor then promptly pays in relation to the Facility D Liabilities to the Facility D Lenders an amount equal to any payments which had accrued due under Clause 7.2 (*Payments to Facility D Lenders*) but had been unpaid as a result of that Priority Senior Stop Notice,

then, any Event of Default which may have occurred as a result of that suspension of payments shall be waived and any Facility D Enforcement Request which may have been issued on behalf of the Facility D Lenders as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Facility D Lenders.

8. ENTITLEMENT TO ENFORCE

8.1 **Ancillary Lenders and Issuing Banks: permitted enforcement**

So long as any of the Priority Senior Liabilities (other than any Liabilities owed to the Ancillary Lender or Issuing Bank) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it in its capacity as Ancillary Lender or Issuing Bank, unless at the same time, or prior to, that action:

(a) the Priority Senior Lenders have taken Enforcement Action; or

(b) that action is permitted by the Senior Facilities Agreement or by Clause 3.5 (*Undertakings of Ancillary Lenders and Issuing Banks*); or

(c) the consent of the Majority Priority Senior Creditors is obtained.

8.2 **Facility D Lenders: permitted enforcement**

Until the Priority Senior Discharge Date, none of the Facility D Lenders shall be entitled to take any Enforcement Action in respect of any of the Facility D Liabilities unless at the same time, or prior to, that action:

(a) the Priority Senior Lenders have taken Enforcement Action in which case the Facility D Lenders may take the same Enforcement Action that the Priority Senior Creditors have taken but may not take any other Enforcement Action without the prior consent of the Majority Priority Senior Creditors;

(b) the consent of the Majority Priority Senior Creditors is obtained;

(c) they have become entitled to do so as a result of the expiry of a Standstill Period arising as a consequence of any Facility D Enforcement Request; or

(d) they are permitted to do so under Clause 9 (*Effect of Insolvency Event*).

8.3 **Facility D Enforcement Request: Facility D Lenders**

If an Event of Default occurs under the terms of the Senior Facilities Agreement as a result of any failure to pay any amount under Facility D when due and payable, then the Majority Facility D Lenders may issue a Facility D Enforcement Request to the Senior Agent, notifying it of the occurrence of that Event of Default and requesting the Priority Senior Creditors to instruct the Security Agent to enforce the Transaction Security.

8.4 **Standstill Period**

The issue of a Facility D Enforcement Request shall have the effect of commencing a Standstill Period in respect of the Facility D Lenders.

8.5 **Response to Facility D Enforcement Request**

If, by the end of the Standstill Period, the Priority Senior Creditors have not taken any Enforcement Action then:

(a) the Facility D Lenders shall be entitled to take Enforcement Action (*provided that* the taking of any Enforcement Action by the Facility D Lenders shall be subject to the provisions of the Senior Facilities Agreement and the requirement for Majority Facility D Lender consent to such Enforcement Action being taken); and

(b) the Facility D Lenders may direct the Security Agent to commence enforcement of the Transaction Security,

if, at that time, the Event of Default in respect of which the Facility D Enforcement Request was issued is outstanding. The Facility D Lenders shall notify the Senior Agent, each Hedge Counterparty and the Company of that action.

8.6 **Hedge Counterparties: permitted enforcement**

The Hedge Counterparties shall not take any Enforcement Action at any time except that they may terminate or close out (including payment or settlement netting in accordance with the Hedging Agreements) (in whole or in part) any hedging transaction under the Hedging Agreements prior to its stated maturity (and shall notify the Agents if they do so) if:

(a) the Majority Priority Senior Lenders have accelerated their Liabilities or declared them prematurely due and payable;

(b) an Obligor has defaulted on a payment due under the Hedging Agreements (after allowing any applicable notice or grace periods);

(c) an Illegality, Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement) has occurred in respect of any Hedging Agreement;

(d) an Enforcement Event has occurred;

(e) in the circumstances and to the extent specified in the Hedging Agreements as provided for pursuant to paragraph (c) of Clause 6.5 (*Terms of Hedging Agreements*);

(f) an Event of Default has occurred as a result of a breach of any of clause 24.6 (*Insolvency*) and 24.7 (*Insolvency proceedings*) of the Senior Facilities Agreement;

(g) all outstanding Senior Liabilities (other than the Hedging Liabilities) have been (for whatever reason) repaid, prepaid or otherwise discharged in full; or

(h) the consent of the Majority Priority Senior Lenders is obtained.

8.7 **Hedging Non-Payment Notice**

If an Event of Default occurs under the terms of a Hedging Agreement as a result of any failure to pay any amount under that Hedging Agreement when due and payable, then the Hedge Counterparties may issue a Hedging Non-Payment Notice to the Agent, notifying it of the occurrence of that Event of Default.

8.8 **Standstill Period**

The issue of a Hedging Non-Payment Notice shall have the effect of commencing a Standstill Period in respect of the Hedge Counterparties.

8.9 **Response to Hedging Non-Payment Notice**

If, by the end of the Standstill Period the Priority Senior Creditors have not taken any Enforcement Action then the Hedge Counterparties shall be entitled to sue for, commence or join any legal or arbitration proceedings against any Obligor to recover any Liabilities in accordance with the terms of the Hedging Agreements if, at that time, the Event of Default in respect of which that Hedging Non-Payment Notice was issued is outstanding. The Hedge Counterparties shall notify the Agent and the Company of any action.

8.10 **Hedge Counterparties: required enforcement**

The Hedge Counterparties shall promptly terminate or close out any hedging transaction under the Hedging Agreements prior to its stated maturity following a request by the Security Agent if the Majority Priority Senior Lenders have accelerated their Liabilities or declared them prematurely due and payable.

8.11 **Intra-Group Lenders: permitted enforcement**

Subject to Clause 9 (*Effect of Insolvency Event*) none of the Intra-Group Lenders shall be entitled to take any Enforcement Action unless all the Liabilities of the Senior Creditors have been repaid and discharged in full.

8.12 **Parent: permitted enforcement**

The Parent shall not be entitled to take any Enforcement Action in respect of any of the Parent Liabilities unless all the Liabilities of the Senior Creditors have been repaid and discharged in full.

8.13 **No restriction on permitted payments**

No restriction on the taking of Enforcement Action included in this Clause 8 (*Entitlement to Enforce*) shall restrict the making or receiving of any payment permitted under Clause 7 (*Permitted Payments*).

9. **EFFECT OF INSOLVENCY EVENT**

9.1 **Acceleration and claim**

After the occurrence of an Insolvency Event in relation to any Obligor, each Lender and each Subordinated Lender shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that Obligor to:

(a) accelerate any of its Liabilities or declare them prematurely due and payable or payable on demand or prematurely close out or terminate any Hedging Liabilities;

(b) make a demand under any guarantee, indemnity or other assurance against loss in respect of any Liabilities of that Obligor;

(c) exercise any right of set off or take or receive any payment in respect of any Liabilities; or

(d) claim and prove in the liquidation of that Obligor for the Liabilities owing to it.

9.2 **Payment of distributions**

After the occurrence of an Insolvency Event in relation to any Obligor, the person responsible for the distribution of the assets of that Obligor shall be directed to pay any distributions in respect of any of the Liabilities to the Security Agent until the Liabilities of the Secured Parties have been paid in full.

9.3 **Set-Off**

(a) To the extent that any of the Liabilities (other than the Hedging Liabilities) is discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event, any Lender and any Subordinated Lender which benefited from that set-off shall pay an amount equal to the amount of its Liabilities discharged by that set-off to the Security Agent for application in accordance with Clause 14 (*Application of Proceeds*).

(b) For the avoidance of doubt, this Clause 9.3 (*Set-Off*) shall not apply to the operation of any payment or close out netting under any Hedging Agreement.

9.4 **Filing of claims**

After the occurrence of an Insolvency Event in relation to any Obligor each of the Lenders and the Subordinated Lenders irrevocably authorises the Security Agent to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement);

(b) demand, sue, prove and give receipt for any or all of the Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of the Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover the Liabilities.

9.5 **Lenders' actions**

The Lenders and the Subordinated Lenders will do all things that the Security Agent reasonably requests in order to give effect to this Clause 9 and, if the Security Agent is not entitled to take any of the actions contemplated by this Clause 9 or if the Security Agent requests any Lender or any Subordinated Lender to take that action, that Lender or Subordinated Lender will undertake those actions itself in accordance with the reasonable instructions of the Security Agent or will grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

9.6 **Intra-Group Lenders, the Company and the Parent: power of attorney**

Whilst an Event of Default is outstanding, each Intra-Group Lender, the Company and the Parent by way of security for its obligations under this Agreement, irrevocably appoints the Security Agent to be its attorney to do anything which it has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

10. **TURNOVER OF RECEIPTS**

10.1 **Turnover by the Lenders**

Subject to Clause 10.2 (*Permitted assurance and receipts*) if at any time prior to the Final Discharge Date, any Lender or Subordinated Lender receives or recovers:

(a) any payment or distribution of, or on account of or in relation to, any of the Liabilities which is not permitted by either Clause 7 (*Permitted Payments*) or Clause 14 (*Application of Proceeds*);

(b) any amount by way of set-off in respect of any of the Liabilities owed to them which does not give effect to a payment permitted by Clause 7 (*Permitted Payments*);

(c) any amount as a result of the making of a demand under any guarantee, indemnity or other assurance against loss in respect of any Regulated Liabilities or following the making of a declaration that any Regulated Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Lender to perform its obligations under the Senior Finance Documents);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 14 (*Application of Proceeds*); or

(e) any distribution in cash or in kind made as a result of the occurrence of an Insolvency Event in respect of any Obligor,

that Lender or Subordinated Lender will:

(i) in relation to receipts and recoveries described in paragraphs (a), (c), (d) and (e) above:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to recoveries described in paragraph (b) above, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

10.2 **Permitted assurance and receipts**

Nothing in this Agreement shall restrict the ability of any Senior Creditor, Intra-Group Lender or the Parent to:

(a) arrange with any person (other than a member of the Group) any assurance against loss in respect of, or reduction of its credit exposure to, an Obligor (including assurance by way of credit based derivative or sub-participation); or

(b) to receive or recover any sum in respect of its Liabilities as a result of any assignment or transfer permitted by Clause 17 (*Change of Party*),

and that Senior Creditor, Intra-Group Lender or Parent shall not be obliged to account to any other Party for any sum received by it as a result of that action.

10.3 **Sums received by Obligors**

If any of the Obligors receives or recovers any sum which, under the terms of any of the Senior Finance Documents, should have been paid to the Security Agent, that Obligor will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

10.4 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 10 (*Turnover of Receipts*) should fail or be unenforceable, the affected Lender, Subordinated Lender or Obligor will promptly pay an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

11. **SHARING**

11.1 **Recovering Lender's rights**

(a) Any amount paid by a Senior Creditor or Subordinated Lender (a "**Recovering Lender**") to the Security Agent under Clause 9 (*Effect of Insolvency Event*) or 10 (*Turnover of Receipts*) shall be treated as having been paid by the relevant Obligor and distributed in accordance with the terms of this Agreement.

(b) On a distribution of that amount by the Security Agent, the Recovering Lender will be subrogated to the rights of the Lenders which have shared in the redistribution.

(c) If and to the extent that the Recovering Lender is not able to rely on its rights under paragraph (b) of this Clause 11.1 the relevant Obligor shall be liable to the Recovering Lender for a debt equal to the amount received or recovered by the Recovering Lender and paid to the Security Agent (the "**Shared Amount**") which is immediately due and payable.

11.2 **Reversal of redistribution**

If any part of the Shared Amount received or recovered by a Recovering Lender becomes repayable to an Obligor and is repaid by that Recovering Lender to that Obligor, then:

(a) each Lender or Subordinated Lender which has received a share of the relevant Shared Amount shall, upon request of the Security Agent, pay to the Security Agent for the account of that Recovering Lender an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Lender for its proportion of any interest on the Shared Amount which that Recovering Lender is required to pay); and

(b) that Recovering Lender's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to each reimbursing Lender or Subordinated Lender (as the case may be) for the amount so reimbursed.

11.3 **Deferral of Subrogation**

(a) No Lender or Obligor will exercise any rights which it may have by reason of the performance by it of its obligations under the Senior Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Senior Finance Documents of any Lender which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) until such time as all of the Liabilities of each prior ranking Lender or Subordinated Lender (or, in the case of any Obligor, of each Lender) have been irrevocably paid in full.

(b) None of the Subordinated Lenders will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Senior Finance Documents of any Lender until such time as all of the Liabilities of each Lender have been irrevocably paid in full.

12. **ENFORCEMENT OF SECURITY**

12.1 **Agent's directions**

(a) The Security Agent will enforce the Transaction Security only at the request of the Senior Agent (acting on the instructions of (i) the Majority Priority Senior Creditors; or (ii) the Majority Facility D Lenders if the Facility D Lenders are entitled to request enforcement as a result of Clause 8 (*Entitlement to Enforce*).

(b) At all times after the request to commence enforcement has been issued and subject to the terms of this Agreement, the Security Agent will act on the directions of:

(i) the Priority Senior Creditors (acting on the instructions of the Majority Priority Senior Creditors (with the Senior Lenders acting through the Senior Agent)); or

(ii) where the Facility D Lenders are entitled to take Enforcement Action and the Priority Senior Creditors have taken no Enforcement Action in relation to the Transaction Security (but only for so long as the Priority Senior Creditors are not taking such Enforcement Action) or following the Priority Senior Discharge Date, the Majority Facility D Lenders (with the Facility D Lenders acting through the Senior Agent),

who shall be entitled to give directions and do any other things in relation to the enforcement of the Transaction Security (including in connection with, but not limited to, the disposal, collection or realisation of assets subject to the Transaction Security) that it considers appropriate including (without limitation) determining the timing and manner of enforcement against any particular person or asset.

12.2 **Obligor's waiver**

To the extent permitted under applicable law and subject to Clause 14 (*Application of Proceeds*), each of the Secured Parties and the Obligors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

12.3 **Duties owed**

Each of the Secured Parties and Obligors acknowledges that, in the event that the Security Agent is instructed to enforce the security conferred by the Security Documents prior to the Priority Senior Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to the Facility D Lenders in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall be no different to or greater than the duty to the Obligors that would be owed by the Security Agent, Receiver or Delegate under general law.

13. **DISPOSALS AND CLAIMS**

13.1 **Proceeds of disposals and claims before Enforcement Action**

Prior to the commencement of any Enforcement Action on any disposal permitted by the Senior Finance Documents:

(a) if under the terms of any of the Senior Finance Documents the proceeds from any sale, conveyance, transfer or assignment of assets or any claim under an insurance policy which are the subject of the

Transaction Security, are required to be applied in mandatory prepayment of the Senior Liabilities then those proceeds shall be so applied in or towards payment (in each case in accordance with the application of mandatory prepayments in the Senior Facilities Agreement) of (i) first, pro rata, the Priority Senior Lender Liabilities and the Hedging Liabilities payable in respect of any close-out of Hedging Agreements pursuant to paragraph (b) of Clause 6.5 (*Terms of Hedging Agreements*) as a consequence of the payment of such Priority Senior Lender Liabilities and (ii) secondly, after discharge in full of the Priority Senior Lender Liabilities, pro rata, the Facility D Liabilities and any Hedging Liabilities payable in respect of any close-out of Hedging Agreement pursuant to paragraph (b) of Clause 6.5 (*Terms of Hedging Agreements*) as a consequence of the payment of such Facility D Liabilities, and the consent of any other Party to this Agreement shall not be required for that application;

(b) the Security Agent shall be authorised (at the cost of the Obligors) to release the assets disposed of from the Transaction Security and is authorised to execute or enter into, on behalf of and without the need of any letter of authority from the Lenders, Subordinated Lenders or Obligors any release of the Transaction Security or any other claim over such assets and to issue any certificates of non-crystallisation of any floating charge that may, in the absolute discretion of the Security Agent, be considered necessary or desirable.

13.2 **Disposal after Enforcement Action**

If any assets are sold or otherwise disposed of by (or on behalf of) the Security Agent or by an Obligor at the request of the Security Agent (acting on the instructions of or with the consent of the Priority Senior Creditors (with the Priority Senior Lenders acting through the Senior Agent), or, after the Priority Senior Discharge Date, the Facility D Lenders (acting through the Senior Agent) either as a result of the enforcement of the Transaction Security or a disposal by an Obligor after any Enforcement Action, the Security Agent shall be authorised (at the cost of the Obligors) to release those assets from the Transaction Security and is authorised to execute or enter into, on behalf of and, without the need for any further authority from any of the Lenders, Subordinated Lenders or Obligors:

(a) any release of the Transaction Security or any other claim over that asset and to issue any certificates of non-crystallisation of any floating charge that may, in the absolute discretion of the Security Agent, be considered necessary or desirable;

(b) if the asset which is disposed of consists of all of the shares (which are held by an Obligor) in the capital of an Obligor or any holding company of that Obligor, any release of the Obligor or holding company from all liabilities it may have to any Lender, Subordinated Lender or other Obligor, both actual and contingent in its capacity as a guarantor or borrower (including any liability to any other Obligor by way of guarantee, contribution, subrogation or indemnity and including any guarantee or liability arising under or in respect of the Senior Finance Documents) and a release of any Transaction Security granted by that Obligor or holding company over any of its assets under any of the Security Documents; and

(c) if the asset disposed of consists of all of the shares (held by an Obligor) in the capital of an Obligor or any holding company of that Obligor and if the Security Agent wishes to dispose of any Liabilities owed by that Obligor, any agreement to dispose of all or part of those Liabilities on behalf of the relevant Lenders, Subordinated Lender, Obligors and Agent (with the proceeds thereof being applied as if they were the proceeds of enforcement of the Transaction Security) **provided that** the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall have no obligation to postpone any disposal in order to achieve a higher price).

13.3 **Releases**

The Lenders, Subordinated Lenders and Obligors shall execute any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to these releases or disposals **provided that** the proceeds of those disposals or claims are applied in accordance with Clause 13.1 (*Proceeds of disposals and claims before Enforcement Action*) (or if Clause 13.1 (*Proceeds of disposals and claims before Enforcement Action*) does not apply) as if they were the proceeds of enforcement of the Transaction Security.

14. **APPLICATION OF PROCEEDS**

14.1 **Order of application**

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Senior Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Security Agent on trust to apply them at any time the Security Agent sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 14 (*Application of Proceeds*)), in the following order of priority:

(a) in discharging any sums owing to the Security Agent (in its capacity as agent), any Receiver or any Delegate;

(b) in payment of all costs and expenses reasonably incurred by the Agent or Senior Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 9.5 (*Lenders' actions*);

(c) in payment to the Senior Agent on behalf of the Priority Senior Creditors for application (in accordance with the terms of the Senior Finance Documents) towards the discharge of the Priority Senior Lender Liabilities and Hedging Liabilities, pro rata;

(d) in payment to the Senior Agent on behalf of the Facility D Lenders for application (in accordance with the terms of the Senior Finance Documents) towards the discharge of the Facility D Liabilities;

(e) if none of the Obligors is under any further actual or contingent liability under any Senior Finance Document in payment to any person to whom the Security Agent is obliged to pay in priority to any Obligor; and

(f) the balance, if any, in payment to the relevant Obligor.

14.2 **Investment of proceeds**

Prior to the application of the proceeds of the Trust Property in accordance with Clause 14.1 (*Order of Application*) the Security Agent may, at its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent or of the Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Security Agent's discretion in accordance with the provisions of this Clause 14.2.

14.3 **Currency Conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the spot rate at which the Security Agent is able to purchase the currency in which the Secured Obligations are due with the amount received.

(b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

14.4 **Permitted Deductions**

The Security Agent shall be entitled (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Senior Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

14.5 **Good Discharge**

(a) Any payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Senior Creditors and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

(b) The Security Agent is under no obligation to make the payments to the Agents under paragraph (a) of this Clause 14.5 in the same currency as that in which the Liabilities of the relevant Lender are denominated.

14.6 **Calculation of Amounts**

For the purpose of calculating any person's share of any sum payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of that person's Liabilities at the time at which that calculation is to be made; and

(b) assume that all moneys received or recovered as a result of the enforcement or realisation of the Trust Property are applied in discharge of the Liabilities in accordance with the terms of the Senior Finance Documents under which those Liabilities have arisen.

15. **THE SECURITY AGENT**

15.1 **Trust**

(a) The Security Agent declares that it shall hold the Trust Property on trust for the Secured Parties on the terms contained in this Agreement.

(b) Each of the parties to this Agreement agrees that the Security Agents shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents (and no others shall be implied).

15.2 **Parallel Debt (Covenant to pay the Security Agent)**

(a) Notwithstanding any other provision of this Agreement, each Obligor hereby irrevocably and unconditionally undertakes to pay to the Security Agent, as creditor in its own right and not as representative of the other Senior Finance Parties, sums equal to and in the currency of each amount payable by such Obligor to each of the Senior Finance Parties under each of the Senior Finance Documents as and when that amount falls due for payment under the relevant Senior Finance Document.

(b) The Security Agent shall have its own independent right to demand payment of the amounts payable by each Obligor under this Clause 15.2.

(c) Any amount due and payable by an Obligor to the Security Agent under this Clause 15 shall be decreased to the extent that the other Senior Finance Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Senior Finance Documents and any amount due and payable by an Obligor to the other Senior Finance Parties under those provisions shall be decreased to the extent that the Security Agent has received (and is able to retain) payment in full of the corresponding amount under this Clause 15.2.

15.3 **No independent power**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Agent.

15.4 **Security Agent's instructions**

The Security Agent shall:

(a) unless a contrary indication appears in this Agreement, act in accordance with any instructions given to it by the Agent and shall be entitled to assume that (i) any instructions received by it from the Agent are duly given in accordance with the terms of the Senior Finance Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked;

(b) be entitled to request instructions, or clarification of any direction, from the Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it; and

(c) be entitled to carry out all dealings with the Secured Parties through the Agent (or, in the case of the Hedge Counterparties, with the Hedge Counterparties directly) and may give to the Agent any notice or other communication required to be given by the Security Agent to the Secured Parties.

15.5 **Security Agent's actions**

Subject to the provisions of Clause 15.4 (*Security Agent's Instructions*):

(a) the Security Agent may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Senior Finance Documents which in its absolute discretion it considers to be for the protection and benefit of all the Secured Parties; and

(b) at any time after receipt by the Security Agent of notice from the Senior Agent if authorised in accordance with Clause 8.5 (*Response to Facility D Enforcement Request*) directing the Security Agent to exercise all or any of its rights, remedies, powers or discretions under any of the Senior Finance Documents, the Security Agent may, and shall if so directed by the Agent, take any action as in its sole discretion it thinks fit to enforce the Transaction Security.

15.6 **Security Agent's discretions**

The Security Agent may:

(a) assume (unless it has received actual notice to the contrary from the Agent in its capacity as agent for the Secured Parties or has, if it is also an Agent, become aware in its capacity as Agent) that (i) no Default has occurred and no Obligor is in breach of or default under its obligations under any of the Senior Finance Documents and (ii) any right, power, authority or discretion vested by any Senior Finance Document in any person has not been exercised;

(b) if it receives any instructions or directions from the Senior Agent if duly authorised under Clause 8.5 (*Response to Facility D Enforcement Request*) to take any action in relation to the Transaction Security, assume that all applicable conditions under the Senior Finance Documents for taking that action have been satisfied;

(c) engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;

(d) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Lender, Subordinated Lender or an Obligor, upon a certificate signed by or on behalf of that person; and

(e) refrain from acting in accordance with the instructions of the Agent (including bringing any legal action or proceeding arising out of or in connection with the Senior Finance Documents) until it has received any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing any action or proceedings.

15.7 **Security Agent's obligations**

The Security Agent shall promptly inform the Agent and Hedge Counterparty of:

(a) the contents of any notice or document received by it in its capacity as Security Agent from any Obligor under any Senior Finance Document; and

(b) the occurrence of any Default or any default by an Obligor in the due performance of or compliance with its obligations under any Senior Finance Document of which the Security Agent has received notice from any other party to this Agreement.

15.8 **Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Senior Finance Documents, the Security Agent shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by an Obligor of its obligations under any of the Senior Finance Documents;

(b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;

(d) be under any obligations other than those which are specifically provided for in the Senior Finance Documents; or

(e) have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, any Obligor or any Subordinated Lender.

15.9 **Exclusion of Security Agent's liability**

The Security Agent shall not accept responsibility or be liable for:

(a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Senior Finance Document or the transactions contemplated in the Senior Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Senior Finance Document, the Trust Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document or the Trust Property;

(c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Senior Finance Documents, the Trust Property or otherwise, whether in accordance with an instruction from an Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;

(d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Senior Finance Documents, the Trust Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Senior Finance Documents or the Trust Property; or

(e) any shortfall which arises on the enforcement or realisation of the Trust Property.

15.10 **No proceedings**

No Party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Senior Finance Document or any Trust Property and any officer, employee or agent of the Security Agent may rely on this Clause subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

15.11 **Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Senior Finance Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Senior Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Senior Finance Document, the Trust Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document or the Trust Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Senior Finance Document, the Trust Property, the transactions contemplated by the Senior Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document or the Trust Property;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Senior Finance Document, the transactions contemplated by any Senior Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Senior Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

15.12 **No responsibility to perfect Transaction Security**

Other than as a result of its gross negligence or wilful misconduct, the Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Senior Finance Documents or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Senior Finance Documents or of the Transaction Security;

(d) take, or to require any of the Obligors to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Security Documents.

15.13 **Insurance by Security Agent**

(a) The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Senior Finance Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within fourteen days after receipt of that request.

15.14 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

15.15 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Obligors may have to any of the Charged Property and shall not be liable for or bound to require any Obligor to remedy any defect in its right or title.

15.16 **Refrain from illegality**

The Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person, and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

15.17 **Business with the Obligors**

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Obligors.

15.18 **Winding up of trust**

If the Security Agent, with the approval of the Agent, determines that (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Senior Finance Documents, the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents.

15.19 **Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this Agreement, shall be the period of eighty years from the date of this Agreement.

15.20 **Powers supplemental**

The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

15.21 **Trustee division separate**

(a) In acting as agent for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments;

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

15.22 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

16. **CHANGE OF SECURITY AGENT AND DELEGATION**

16.1 **Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its affiliates as successor by giving notice to the Company and the Senior Lenders (or to the Agent on their behalf) after consultation with the Company.

(b) Alternatively the Security Agent may resign by giving notice to the Company or the Senior Lenders (or to the Agent on behalf of the Senior Lenders) in which case the Majority Senior Creditors may appoint a successor Security Agent after consultation with the Company.

(c) If the Majority Senior Creditors have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agent) may appoint a successor Security Agent after consultation with the Company.

(d) The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Senior Finance Documents.

(e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Trust Property to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Senior Finance Documents but shall remain entitled to the benefit of Clause 15 (*The Security Agent*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Majority Senior Creditors may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

16.2 **Delegation**

(a) The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Senior Finance Documents.

(b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent may think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

16.3 **Additional Security Agents**

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate agent or as a co-agent jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction. If the Security Agent makes any such appointment it shall give prior notice of such appointment to the Company and the Senior Agent.

(b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

17. CHANGE OF PARTY

17.1 **Change of Party**

No party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Senior Finance Documents or the Liabilities except as permitted by this Clause 17.

17.2 **Transfer by the Parent**

The Parent may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Parent Liabilities owed to it if any assignee or transferee has executed and delivered to the Security Agent a Lender Accession Undertaking.

17.3 **Change of Senior Creditor**

A Senior Creditor may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Senior Finance Documents or the Liabilities if that assignment or

transfer is in accordance with the terms of the Senior Facilities Agreement to which it is a party and any assignee or transferee has executed and delivered to the Security Agent a Transfer Certificate (as defined in the Senior Facilities Agreement) and Lender Accession Undertaking.

17.4 **Change of Hedge Counterparty**

(a) A Hedge Counterparty may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of the Hedging Agreements to which it is a party if the conditions set out in Clause 6.1 (*Identity of Hedge Counterparties*) have been satisfied and any assignee or transferee has executed and delivered to the Security Agent a Lender Accession Undertaking.

(b) Each Guarantor confirms the guarantee in Clause 19 (*Guarantee and Indemnity*) of the Senior Facilities Agreement in favour of each Hedge Counterparty which is not a party to the Senior Facilities Agreement on the terms set out therein.

17.5 **Change of Agent**

Any person which becomes an Agent as defined in, and in accordance with, the terms of the Senior Facilities Agreement shall at the same time accede to this Agreement by executing and delivering to the Security Agent a Lender Accession Undertaking.

17.6 **Change of Intra-Group Lender**

Any Intra-Group Lender may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Intra-Group Liabilities if any assignee or transferee has executed and delivered to the Security Agent an Intra-Group Lender Accession Undertaking.

17.7 **New Intra-Group Lender**

If any Intra-Group Lender or any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Obligor in an amount of greater than £5,000,000, the Intra-Group Lenders will procure that the person giving that loan, granting that credit or making that other financial arrangement becomes a Party to this Agreement as an Intra-Group Lender by executing and delivering to the Security Agent an Intra-Group Lender Accession Undertaking.

17.8 **New Ancillary Lender**

If any Affiliate of a Senior Lender becomes an Ancillary Lender in accordance with clause 32.16 (*Affiliates of Lenders*) of the Senior Facilities Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has executed and delivered to the Security Trustee a Lender Accession Undertaking acceding to this Agreement and to the Senior Facilities Agreement as an Ancillary Lender.

17.9 **Lender Accession Undertaking**

With effect from the date of acceptance by the Security Agent and, if appropriate, the relevant Agent of a Lender Accession Undertaking (which shall in each case be accepted as soon as reasonably practicable after receipt by it of a duly completed Lender Accession Undertaking) or, if later the date specified in that Lender Accession Undertaking:

(a) any Party ceasing entirely to be a Lender, Subordinated Lender or Agent shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and

(b) as from that date, the replacement or new Lender, Hedge Counterparty, Subordinated Lender or Agent shall assume the same obligations, and become entitled to the same rights, as if it had been an original Party to this Agreement.

17.10 **New Obligor**

(a) If any member of the Group gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the Obligors will procure that the person giving that assurance becomes a Party to this Agreement as an Obligor by executing and delivering to the Security Agent an Obligor Accession Deed.

(b) With effect from the date of acceptance by the Security Agent of an Obligor Accession Deed or, if later the date specified in the Obligor Accession Deed, the new Obligor shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Agreement.

17.11 **Additional parties**

Each of the Parties appoints the Security Agent to receive on its behalf each Obligor Accession Deed, Intra-Group Lender Accession Undertaking and Lender Accession Undertaking delivered to the Security Agent and to accept and sign it if, in the Security Agent's opinion, it is complete and appears on its face to be authentic and duly executed and until accepted and signed by the Security Agent that document shall not be effective.

18. **FEES AND EXPENSES**

18.1 **Security Agent's ongoing fees**

(a) In the event of (i) the occurrence of a Default or (ii) the Security Agent considering it necessary or expedient or (iii) the Security Agent being requested by an Obligor or the Majority Senior Lenders to undertake duties which the Security Agent and the Company agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Senior Finance Documents, the Company shall pay to the Security Agent any additional remuneration (together with any applicable VAT) as may be agreed between them.

(b) If the Security Agent and the Company fail to agree upon the nature of those duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Company or, failing that approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of that nomination and of the investment bank being payable by the Company) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

18.2 **Transaction and enforcement expenses**

The Company shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all costs and expenses (including legal fees) reasonably incurred on a full indemnity basis together with any applicable VAT incurred by the Security Agent and any Receiver and Delegate in accordance with Clause 30 (*Expenses*) of the Senior Facilities Agreement.

18.3 **Stamp taxes**

The Company shall pay all stamp, registration, notarial and other taxes or fees to which this Agreement, the Transaction Security or any judgment given in connection with them, is or at any time may be, subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or any delay in paying any tax or fee.

18.4 **Interest on demand**

If any Lender, Subordinated Lender or Obligor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the Security Agent was being offered, by prime banks in the London Interbank Market, deposits in an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select.

19. **INDEMNITIES**

19.1 **Obligors' indemnity**

The Obligors jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of:

(a) any failure by the Company to comply with obligations under Clause 18 (*Fees and Expenses*);

(b) the taking, holding, protection or enforcement of the Transaction Security;

(c) the exercise of any of the rights, powers, and discretions vested in any of them by the Senior Finance Documents or by law;

(d) the occurrence of an Event of Default under the Senior Finance Documents; or

(e) which otherwise relate to any of the Trust Property or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or wilful misconduct).

19.2 **Priority of indemnity**

The Security Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 19.1 (*Obligors' indemnity*) from the Obligors and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it under this Clause.

19.3 **Senior Creditor's indemnity**

Each Senior Creditor shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Senior Creditors (or, if the Liabilities of each of those Senior Creditors is zero, immediately prior to their being reduced to zero)), indemnify the Security Agent, within three business days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of the Security Agent's gross negligence or wilful misconduct) in acting as Security Agent under the Senior Finance Documents (unless the Security Agent has been reimbursed by an Obligor pursuant to a Senior Finance Document) and the Obligors shall jointly and severally indemnify each Senior Creditor against any payment made by it under this Clause.

20. **INFORMATION**

20.1 **Information and dealing**

The Lenders shall provide to the Security Agent from time to time (through the Agent if relevant) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as agent. Each Senior Lender and Hedge Counterparty shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent. The Senior Agent shall be under no obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as specifically referred in, and for the purposes of, this Agreement.

20.2 **Disclosure**

Each of the Obligors and Subordinated Lenders consents, until the Final Discharge Date, to the disclosure by any of the Senior Creditors to each other of such information concerning the Obligors as any Senior Creditor shall see fit.

21. **NOTICES**

21.1 **Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Senior Finance Documents is:

(a) identified with its name below; or

(b) specified on the Lender Accession Undertaking, Intra-Group Lender Accession Undertaking or Obligor Accession Deed to which it is a party,

or any substitute details which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five business days' notice and promptly upon receipt of any notification of any new or changed details, the Security Agent shall notify the other Parties.

21.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Senior Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five business days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Company in accordance with this Clause 21 will be deemed to have been made or delivered to each of the Obligors.

21.4 **Electronic communication**

(a) Any communication to be made between the Security Agent and the Agent or a Senior Lender under or in connection with the Senior Finance Documents may be made by electronic mail or other electronic means, if the Security Agent and the Agent or Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplies by them.

(b) Any electronic communication made between the Security Agent and the Agent or a Senior Lender will be effective only when actually received in readable form and in the case of any electronic communication made by a Lender or the Agent to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

21.5 **English language**

(a) Any notice given under or in connection with any Senior Finance Document must be in English.

(b) All other documents provided under or in connection with any Senior Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. **PRESERVATION**

22.1 **Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

22.2 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

22.3 **Waiver of defences**

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 22.3, would reduce, release or prejudice the subordination and priorities in this Agreement including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Transaction Security;

(c) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or other person;

(d) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Senior Finance Document or any other document or security (other than any amendment of this Agreement expressed to have that effect);

(e) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Finance Document or any other document or security; or

(f) any intermediate payment or discharge of any of the Liabilities of the Senior Creditors in whole or in part.

22.4 **Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities of the Senior Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Senior Finance Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which the Senior Finance Documents and this Agreement are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities of the Senior Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

23. **CONSENTS, AMENDMENTS AND OVERRIDE**

23.1 **Required consents**

(a) Subject to the terms of this Clause 25, no term of this Agreement may be amended or waived except by the written consent of the Majority Priority Senior Creditors.

(b) Unless the provisions of any Senior Finance Document expressly provide otherwise, the Security Agent may, if authorised by the Majority Senior Creditors, amend the terms of, waive any of the

requirements of, or grant consents under, any of the Security Documents which shall be binding on each Party, except that the prior consent of all the Senior Creditors is required to authorise any amendment of any Security Document which would affect the nature or the scope of the Charged Property or the manner in which proceeds of enforcement are distributed.

(c) If the amendment or waiver may impose new or additional obligations on or withdraw or reduce the rights of any Party, the consent of that Party is required.

(d) An amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent may not be effected without the consent of the Agent or, as the case may be, the Security Agent.

(e) Any amendment or waiver under this Agreement which has the effect of:

(i) extending the due date in respect of, or reducing the amount of, any amount payable under this Agreement; or

(ii) changing the basis upon which any payments originally provided for in this Agreement are calculated and made, including, without limitation, the currency or amount of any such payments; or

(iii) changing the terms of this Agreement which would result in (or would be reasonably likely to result in) the ranking and/or subordination arrangements or other rights in respect of the Senior Lenders provided for in this Agreement being adversely affected; or

(iv) subject to paragraphs (v) below, subordinating the Facility D Liabilities to any other Financial Indebtedness of the Priority Senior Creditors; or

(v) permitting any additional Priority Senior Liabilities in addition to those arising under the original form of the Senior Facilities Agreement, other than (i) Liabilities under any Incremental Facility and (ii) any additional Priority Senior Liabilities the proceeds of which are (directly or indirectly) used to refinance all (but not part) of the Facility D Liabilities,

requires the written consent of all Senior Creditors.

(f) Any amendment or waiver given in accordance with this Clause 23.1 will be binding on all Parties and the Security Agent may effect, on behalf of any Agent or Lender, any amendment or waiver permitted by this Clause 23.1.

23.2 **Deemed consent**

If the Senior Lenders at any time in respect of the Senior Finance Documents give (or are deemed to give) any consent, approval, release or waiver or agree to any amendment (in this Clause a "**Consent**") then, if that action was permitted by the terms of this Agreement, the Subordinated Lenders will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Senior Finance Documents to which they are a party; and

(b) do anything (including executing any document) that the Senior Lenders may reasonably require to give effect to this Clause 23.2.

23.3 **Excluded consents: Intra-Group Lenders and the Parent**

The right of the Lenders to give Consents under Clause 23.2 (*Deemed consent*) does not include the right to give any Consent which has the effect of:

(a) increasing or decreasing the Liabilities; or

(b) changing the basis upon which any payments permitted under Clause 7 (*Permitted Payments*) are calculated (including the timing, currency or amount of such payments).

23.4 **No liability**

None of the Senior Lenders or the Agent will be liable to any other Lender, Subordinated Lender, Agent or Obligor for any Consent given or deemed to be given under this Clause 23.

23.5 **Agreement to override**

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Senior Finance Documents to the contrary.

24. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

25. **GOVERNING LAW**

This Agreement is governed by English law.

26. **ENFORCEMENT**

26.1 **Jurisdiction of English courts**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 26.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

26.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law each Obligor (unless incorporated in England and Wales):

(a) irrevocably appoints Cucina Finance (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Company, the Parent and the Intra-Group Lenders and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

FORM OF OBLIGOR ACCESSION DEED

THIS AGREEMENT is made on [date]

BETWEEN:

(1) [***INSERT FULL NAME OF NEW OBLIGOR***] (the "**Acceding Obligor**"); and

(2) [***INSERT FULL NAME OF CURRENT SECURITY AGENT***] (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement referred to below.

This agreement is made on [*date*] by the Acceding Obligor in relation to an Intercreditor Agreement (the "**Intercreditor Agreement**") dated [●] between [*INSERT NAME OF SECURITY AGENT*] as security agent, [*INSERT NAME OF AGENT*] as agent, the Lenders, the Obligors and others.

The Acceding Obligor has [become a borrower of an Ancillary Facility in accordance with clause [9.9] of the Senior Facilities Agreement]/[entered into [*Insert details (date, parties and description*) of relevant Security Documents] (the "Additional Security Document[s]") giving security or a guarantee, indemnity or other assurance against loss in respect of Liabilities].

IT IS AGREED as follows:

Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

[The Acceding Obligor and the Security Agent agree that the Security Agent shall hold (a) the Security or guarantee, indemnity or other assurance against loss in respect of Liabilities created or expressed to be created pursuant to the Additional Security Document[s] and (b) all moneys from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of that Security or guarantee, indemnity or other assurance against loss in respect of Liabilities, on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.]

The Acceding Obligor confirms that it intends to be party to the Intercreditor Agreement as an Obligor, undertakes to perform all the obligations expressed to be assumed by an Obligor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

This Agreement shall be governed by, and construed in accordance with, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed[1] by the Acceding Obligor and is delivered on the date stated above.

[1] The acceding Obligor should execute this as a deed to avoid any concern about past consideration.

The Acceding Obligor

EXECUTED AS A DEED)
BY [*Full Name of Acceding Obligor*])

_____ Director

_____ Director/Secretary

Address for notices:

Address:

Fax:

The Security Agent

[*Full Name of Current Agent*]

By:

Date:

SCHEDULE 2

FORM OF LENDER ACCESSION UNDERTAKING

To: [***INSERT FULL NAME OF CURRENT SECURITY AGENT***], for itself and each of the other Parties to the Intercreditor Agreement referred to below.

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Lender/Hedge Counterparty/Agent/Investor*] (the "Acceding [Lender/Hedge Counterparty/Agent/Investor]") in relation to the Intercreditor Agreement (the "Intercreditor Agreement") dated [●] between [*INSERT NAME OF SECURITY AGENT*] as security agent, [*INSERT NAME OF AGENT*] as agent, the Lenders, the Obligors and others. Terms defined in the Intercreditor Agreement shall bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Lender/Hedge Counterparty/Agent/Parent] being accepted as [a Senior Lender/Agent/Parent/Hedge Counterparty] for the purposes of the Intercreditor Agreement, the Acceding [Lender/Hedge Counterparty/Agent/Parent] confirms that, as from [*date*], it intends to be party to the Intercreditor Agreement as a [Senior Lender/Agent/Parent] [/Hedge Counterparty], and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by [an Agent/a Lender/Hedge Counterparty/Parent] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[The Acceding Hedge Counterparty has become a provider of hedging facilities to the Company. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the Senior Facilities Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the Senior Facilities Agreement, that, as from [date], it intends to be party to the Senior Facilities Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the Senior Facilities Agreement to be assumed by a Finance Party and agrees that it shall be bound by all the provisions of the Senior Facilities Agreement, as if it had been an original party to the Senior Facilities Agreement as a Hedge Counterparty.]

[The following documents, having been approved in accordance with the terms of the Intercreditor Agreement shall be treated as "Hedging Agreements" for the purpose of the Intercreditor Agreement: [*specify documents*].]

This Undertaking shall be governed by and construed in accordance with English law.

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Lender or Parent, and is delivered on the date stated above].

Acceding [Lender/Agent/Parent/Hedge Counterparty]

[**EXECUTED** as a deed
[*insert full name of Acceding*
Lender, Hedge Counterparty, Agent or Parent]

By:

Address:

Fax:

Accepted by the Security Agent:

for and on behalf of

[*Insert actual name of Security Agent*]

Date:

Accepted, in the case of Senior Creditors by [Agent for relevant Agreement]/[relevant outgoing Agent]

for and on behalf of

[*Insert actual name of Agent or outgoing Agent as appropriate*]

Date:

SCHEDULE 3

FORM OF INTRA-GROUP LENDER ACCESSION UNDERTAKING

To: [*Insert full name of current Security Agent*], for itself and each of the other Parties to the Intercreditor Agreement referred to below.

THIS UNDERTAKING is made on [date] by [insert full name of new Intra-Group Lender] (the "**Acceding Intra-Group Lender**") in relation to the Intercreditor Agreement (the "**Intercreditor Agreement**") dated [●] between [●] as security agent, [●] as senior agent, the Lenders, the Obligors and others. Terms defined in the Intercreditor Agreement shall bear the same meanings when used in this Undertaking.

In consideration of the Acceding Intra-Group Lender being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Intra-Group Lender confirms that, as from [date], it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

THIS UNDERTAKING shall be governed by and construed in accordance with English law.

THIS UNDERTAKING has been entered into on the date stated above and is executed as a deed by the Acceding Intra-Group Lender.

Acceding Intra-Group Lender

[**EXECUTED** as a deed
[*insert full name of Acceding Intra-Group Lender*]

By:

Address:

Fax:

Accepted by the Security Agent:

_____

for and on behalf of

[*Insert actual name of Security Agent*]

Date:

SIGNATURES

The Obligor

As the Company

EXECUTED AS A DEED

By: **CUCINA ACQUISITION (UK) LIMITED**

Michael Plantevin Director

F Merry Del Val Director

Address: Brakes Head Office, Enterprise House, Eureka Business Park, Ashford Kent, TN25 4AG

Fax: +44 (0) 12 3320 6477 (with copy to +44 (0) 20 7469 2001)

The Parent

EXECUTED AS A DEED

By: **CUCINA FINANCE (UK) LIMITED**

Michael Plantevin Director

F Merry Del Val Director

Address: Brakes Head Office, Enterprise House, Eureka Business Park, Ashford Kent, TN25 4AG

Fax: +44 (0) 12 3320 6477 (with copy to +44 (0) 20 7469 2001)

Intra-Group Lenders

EXECUTED AS A DEED

By: **CUCINA ACQUISITION (UK) LIMITED**

Michael Plantevin Director

F Merry Del Val Director

Address: Brakes Head Office, Enterprise House, Eureka Business Park, Ashford Kent, TN25 4AG

Fax: +44 (0) 12 3320 6477 (with copy to +44 (0)20 7469 2001)

The Security Agent

BARCLAYS BANK PLC

By: Warwick Newell—Associate Director

Address: 5 the North Colonnade, Canary Wharf, E14 4BB

Fax: +44 (0) 20 7773 4893

Attention: Antony Girling

The Senior Agent

BARCLAYS BANK PLC

By: Warwick Newell—Associate Director

Address: 5 the North Colonnade, Canary Wharf, E14 4BB

Fax: 44 (0) 20 7773 4893

Attention: Antony Girling

The Senior Lenders

BARCLAYS BANK PLC

By: Warwick Newell—Associate Director

Address: 5 the North Colonnade, Canary Wharf, E14 4BB

Fax: +44 (0) 20 7773 0010

Attention: Warwick Newell—Associate Director

JPMORGAN CHASE BANK, N.A.

By: Paul Harris—Executive Director

Address: 125 London Wall, London, EC2Y 5AJ, UK

Fax: +44 207777 2360

Attention: Stephen J Clarke

THE ROYAL BANK OF SCOTLAND PLC

By: Jon A Charette—Associate Director

Address: 135 Bishopsgate, London UK EC2M 3UR

Fax: 020 7085 6683

Attention: Jon A Charette—Associate Director

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United Kingdom

PAYING AGENT AND TRANSFER AGENT

Elavon Financial Services Limited, UK Branch
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom

LISTING AGENT

Arthur Cox Listing Services Limited
Earlsfort Center
Earlsfort Terrace
Dublin 2
Ireland

brakesgroup

BRAKES CAPITAL

£257,000,000 7⅛% Senior Secured Notes due 2018
€150,000,000 Senior Secured Floating Rate Notes due 2018

OFFERING MEMORANDUM

Barclays **HSBC** **J.P. Morgan**

May 21, 2014

brakesgroup

Brakes Capital

£257,000,000 7⅛% Senior Secured Notes due 2018
€150,000,000 Senior Secured Floating Rate Notes due