

"Please note that these guidelines have been updated to reflect recent amendments to U.S. securities laws in response to directives contained in the "Jumpstart Our Business Startups Act," or the JOBS Act.

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AFME MODEL PUBLICITY GUIDELINES FOR HIGH YIELD TRANSACTIONS¹

These guidelines set out certain limitations on public communications and the release of information by [Name of Issuer] (together with its subsidiaries, the "**Issuer**") in connection with an offering ("**Offering**") of high yield debt securities.

These guidelines apply to (i) the Issuer and its affiliates, directors, officers and employees, (ii) prospective members of the underwriting syndicate (the "**Underwriters**") and their respective affiliates (including their respective directors and officers), and (iii) all other participants in the Offering, including other prospective syndicate members (such prospective members, together with the Underwriters, the "**Syndicate Members**") and any persons acting on behalf of any of the foregoing, such as lawyers, accountants, auditors, industry consultants and any public or investor relations firms (collectively, the "**Offering Participants**").

The restrictions on public communications described herein derive from restrictions generally applicable in offerings conducted on a private placement basis into the United States and the United Kingdom.² These guidelines do not describe restrictions on the dissemination of information that may arise under the laws of jurisdictions other than the United States and the United Kingdom, or the restrictions on the distribution of research reports or brokers' circulars. The Offering Participants must nonetheless comply with the applicable restrictions imposed by any relevant jurisdictions in connection with their distribution of publicity materials.

Failure to comply with these guidelines can have serious consequences, including civil and/or criminal liability under U.S. and English laws, a significant delay of the Offering, limitations on the jurisdictions in which the Offering can be made, the possible loss of the ability to extend the offering to U.S. or U.K. investors on a private placement basis and/or purchasers having the right to rescind their purchases or require the Issuer to compensate them in relation to any misleading or untrue statements contained in any public communications.

1. Immediate Action Items

¹ The limitations on "general solicitation or general advertising" applicable to offers for the sale of securities under Rule 144A ("Rule 144A") of the U.S. Securities Act of 1933 (the "Securities Act") have been removed with effect from September 23, 2013. However, the provisions of Regulation S under the Securities Act ("Regulation S") which restrict "directed selling efforts" in the United States in connection with a Regulation S offering have not been changed.

Accordingly, we do not recommend any changes in the established practice of restricting publicity in the United States in connection with a Rule 144A/Regulation S offering. Therefore, we recommend that within the United States, no press release should be issued, no press conference should be held, no speech should be made, no advertisement should be placed and no notice should be published, in each case regarding the offering. Furthermore, the liability provisions of the applicable U.S. federal securities laws will be unaffected by the foregoing change. Therefore, we recommend that no printed materials (other than the Offering Memorandum to be sent to QIBs) be sent into the United States or provided to U.S. investors.

² Other jurisdictions may have more onerous restrictions on offerings of this type than those set out in these guidelines. Local counsel should be consulted if the Offering is to be extended to jurisdictions outside of the U.S. and the U.K.

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The following items are of immediate concern and require prompt attention in order to ensure compliance with these guidelines.

Designated Representative

- 1.1 The Issuer should appoint one member of management (the "**Designated Representative**") to be responsible for co-ordinating all publicity and communications in connection with the Offering and to serve as the initial point of contact with the public, the press and securities analysts.
- 1.2 All proposed Publicity (as defined in Section 2.1) and other public communications relating to the Issuer and the Offering should be referred to the Designated Representative or to selected employees of the Issuer actively involved in the Offering, who will assess whether the information is in compliance with these guidelines.
- 1.3 Representatives or agents of the Issuer who may be in contact with the public, the press or securities analysts should be advised that they must not make any public communications about the Issuer and the Offering without first clearing them in advance with the Designated Representative.
- 1.4 The Designated Representative should refer all issues with and questions concerning the guidelines and their application to counsel.

Awareness of Guidelines

- 1.5 The Offering Participants should ensure that the Offering is only discussed with appropriate persons within their respective organizations who (i) are actively involved in the Offering and (ii) are made aware of and become familiar with these guidelines.

2. General Rules

These guidelines apply from the date hereof until the later of (a) 40 days after the closing date of the Offering or (b) completion of the distribution of the securities (the "**Restricted Period**"). During the Restricted Period, no Offering Participant should engage in any Publicity (as defined below) in contravention of these guidelines.

- 2.1 "**Publicity**" (and correlative terms "Publication," "Publish," etc.) should be construed broadly and includes all forms of communications, whether oral, written, visual or electronic, including any broad-based communication that contains Relevant Information (as defined below) by any Offering Participant by any means of communication, such as conferences and speeches, press releases, radio and television broadcasts, video and audio tapes, brochures, fact sheets, posters and advertisements, generally distributed internal communications such as staff brochures and newsletters, interviews, annual and interim accounts and other financial or accounting documents or information, customer communications and marketing initiatives and presentations to and other communications with analysts and potential investors (especially road-shows), industry conferences, letters, reviews and any web-site disseminating any of the foregoing. Please note that communications to employees and customers can also be deemed to be impermissible in certain circumstances.
- 2.2 "**Relevant Information**" means any information that relates or refers to any aspect of the Offering and information that is communicated principally to stimulate, or could

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reasonably be expected to stimulate, directly or indirectly, interest in the Offering. The term "Relevant Information" should be construed broadly and encompasses any information or opinion concerning any aspect of the Offering and can include (i) any information that relates to the Issuer, its subsidiaries or their respective products, services, operations, management, assets, liabilities, financial position or prospects, future profits, losses or valuation, (ii) forecasts of the Issuer and its subsidiaries' results of operations or discussion about the value of the Issuer or its securities, (iii) all forms of general corporate communication that are outside the ordinary course or practice of the Company, and (iv) all information published in the press at the instigation of or with the cooperation of, the Issuer or its subsidiaries.

3. General Guidelines

Set out below are general guidelines to follow during the Restricted Period.

- 3.1 Subject to certain exceptions described in Section 4, there should be no public statement made or any other Publicity by any Offering Participant that relates or refers to the Offering or otherwise contains Relevant Information and no Offering Participant should communicate any Relevant Information to the press, whether by interview, telephone call, written correspondence, press release or otherwise. Any press releases or other public statements that are not in the ordinary course, which include financial or operating results or guidance or that announce any significant developments or events or that increase the level of such Publicity above past practices, should be discussed with counsel in advance of Publication.
- 3.2 These guidelines are not intended to prevent the Issuer from carrying on ordinary course Publicity in a manner consistent with past practice (e.g., press releases of a factual nature regarding operational developments and released in the ordinary course). However, any such ordinary course communication should not Publicize the Offering or contain Relevant Information.
- 3.3 All Relevant Information that is Published during the Restricted Period:
 - (a) must be true and accurate and confined to factual matters that are capable of verification;
 - (b) must not give any misleading impression either by omission or otherwise;
 - (c) must not be released to some people and not others (i.e., no selective disclosure; please note that this does not affect any information disclosed to the Underwriters in connection with the Offering as part of their due diligence);
 - (d) must be consistent in all respects with information already disseminated to the public in accordance with the Issuer's obligations under the UK Disclosure and Transparency Rules and with any offering document for the Offering; and
 - (e) must be consistent with information to be included in the offering memorandum to be prepared in connection with the Offering (the "**Offering Memorandum**") (and information must not be released which is not to be or has not been included in any offering document for the Offering which if released might be used to cast doubt on the completeness of the information contained in the Offering Memorandum or influence a decision whether or

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not to participate in the Offering - if there is any such information, this should be discussed with counsel).

Predictions, forecasts and other "forward-looking" information should be carefully managed and reviewed by [*Issuer's counsel*] and [*Underwriters' counsel*]. **No opinion on the merits of participating in the Offering should be communicated.**

- 3.4 Except as otherwise confirmed with counsel, copies of the Offering Memorandum should not be distributed or made available by the Issuer to any person during the Restricted Period, except in the context of road-shows relating to the Offering.
- 3.5 Counsel should review all Relevant Information to be Published during the Restricted Period ("**Pre-Release Review**").
- 3.6 Except for a Permitted Announcement (as defined below under Section 0), any Publicity that refers to the Offering or otherwise contains Relevant Information may not be distributed in or into the U.S. and may not be placed on an unrestricted website (see Section 5 below for a discussion of website "filters").
- 3.7 The Issuer may continue to make any public communication which it is required to make by the laws of any applicable jurisdiction or the rules and regulations of any regulatory or self-regulatory authority, provided that any such communication (i) contains no more information than is legally required, (ii) does not refer to the U.S. portion of the Offering and (iii) contains any required legends, which counsel should provide.
- 3.8 Any public communication made or other Publicity in or outside the United Kingdom and capable of constituting a financial promotion under the Financial Services and Markets Act 2000 should:
 - (a) contain any required legends, which counsel should provide; and
 - (b) if made by an authorised person, comply with the Conduct of Business Sourcebook promulgated by the U.K. Financial Services Authority.

4. Guidelines for Communications with the Press

Press Releases Containing Relevant Information

- 4.1 Any press release or other written materials that relate or refer to the Offering or contains Relevant Information, or information that could reasonably be viewed as Relevant Information, may be made only after Pre-Release Review. If there is any doubt whether a Publicity contains Relevant Information, [*Issuer's counsel*] and [*Underwriters' counsel*] should be consulted. Neither the Issuer nor anyone associated with the Issuer should commence or increase any program of Publicity regarding the business, products or services of the Company or its subsidiaries or increase any program of "institutional advertising" without consulting [*Issuer's counsel*] and [*Underwriters' counsel*]. Generally, any such press releases should not be made prior to launch of the transaction.
- 4.2 Publication Outside the United States: As a general rule, press releases or other written materials that refer to the Offering or contain Relevant Information should not be distributed in or into the United States. A press release that refers to the Offering may be Published outside the United States, but should only be done in compliance with Rule 135e of the U.S. Securities Act of 1933 (the "**Securities Act**").

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Distribution of press releases or other written materials that contain Relevant Information to journalists should generally only be done if the written press-related materials are (a) subject to Pre-Release Review; (b) designed to Publicise the Offering outside the United States and are not intended to induce participation in the Offering by persons in the United States; (c) made available to journalists *outside the United States*, (d) either made available (i) to both U.S. journalists and non-U.S. journalists or (ii) exclusively to non-U.S. journalists and (e) bear all required legends.

Press releases or other written materials should not refer to the U.S. portion of the Offering and in most circumstances will be required to bear one or more legends, which may be provided by counsel.

- 4.3 Publication in or into the United States: The Issuer may make a brief announcement of the Offering that can be distributed in the United States, subject to compliance with Rule 135 of the Securities Act, which can be confirmed with counsel. If such requirements are met, the Issuer may issue a press release or other written communication announcing the Offering so long as the announcement only contains the name of the Issuer, the title, amount and basic terms of the securities offered, the anticipated time of the Offering and a brief statement of the manner and purpose of the Offering, as well as all required legends (a "**Permitted Announcement**"). A Permitted Announcement *may not* identify the Underwriters.

A Permitted Announcement is often advisable where the Issuer has existing securityholders and the Offering is material information for securityholders. It is important to note that a Permitted Announcement may not contain any information that goes beyond the limited scope described above. So, for example, if a press release contains a trading update and an announcement of the Offering, it would not be a Permitted Announcement and may not be distributed in the United States.³

Press Meetings and Interviews

- 4.4 Press conferences or one-on-one interviews (including "exclusive" interviews) with journalists, meetings with a limited number of publications or specially arranged visits to the Issuer that include journalists may be undertaken provided that before any Offering Participant permits himself or herself to be interviewed by any press, advance clearance is obtained from [*Issuer's counsel*] and [*Underwriters' counsel*], and provided further that any such press conference, interview, meeting or visit:
- (a) is conducted outside the United States (i.e., no persons located in the United States should be permitted to participate therein, or listen thereto, by telephone or other electronic means);
 - (b) is designed to Publicize the Offering outside the United States and is not intended to induce participation in the Offering by persons in the United States;

³ Where an Issuer intends to announce an Offering at the same time it is announcing a trading update, the Issuer may issue multiple press releases as follows: one press release that contains the trading update and a second press release that is limited to a basic description of the Offering and does not name the underwriters. Both of these releases may be distributed in the United States. If the Issuer wishes to name the underwriters in a launch announcement, it may do so in a press release that is not distributed in the United States and may issue a separate press release in the United States that does not name the underwriters (and otherwise qualifies as a Permitted Announcement).

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- (c) any journalist invited to such interviews or press conferences, meetings and visits are of the type typically invited to an press conference, interview, meeting or visit (as applicable) involving an offering of securities in similar circumstances to those of the Offering;
- (d) in relation to one-on-one interviews, either (i) the opportunity to conduct similar interviews or to participate in similar meetings is made available to non-U.S. journalists as well as U.S. journalists (or only to non-U.S. journalists) or (ii) a general press conference, to which both U.S. and non-U.S. journalists are given access, is held before or after such interviews or meetings;
- (e) any written materials released in connection with such interviews or press conferences, meetings and visits (i) are provided only to journalists outside of the United States, (ii) do not include any purchase orders, coupons or similar materials and (iii) contain any required legends, which counsel will provide; and
- (f) there can be no follow-up press contacts with any journalist (whether U.S. or foreign) who is located in the United States.

Responding to Inquiries

- 4.5 If the Issuer receives inquiries about the Offering from investors, analysts, the press or others, the appropriate response is as follows:
 - (a) Prior to Public Announcement of the Offering: "no comment" or "it is not our policy to comment in response to such inquiries."
 - (b) Following Public Announcement: The Issuer may reiterate (but not go beyond) information that has been included in the public announcement or is otherwise public information, provided that it ascertains that the person it is speaking to is outside the United States [and not a U.S. Person (as defined in Regulation S of the U.S. Securities Act of 1933)]. If an inquiry is received from the United States in relation to the Offering, and regardless of whether a public announcement has been made, a question about a potential Offering should be given a "no comment" response and no further information should be provided.
- 4.6 None of the Offering Participants should respond to inquiries or make unsolicited communications without first consulting with counsel. An unsolicited communication includes a personal visit or oral communication (including telephone calls) made without express invitation.

5. Guidelines for Communications on the Internet

- 5.1 While non-U.S. issuers may regard publication on their websites as conduct outside the United States, the U.S. Securities and Exchange Commission has viewed such publication as a written communication issued into the United States, rather than as offshore activity.

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- 5.2 There should be no reference to the Offering or any Relevant Information on any website of the Issuer or any Offering Participant during the Restricted Period and no press release that refers to the Offering, other than a Permitted Announcement, should be placed on any other internet website; however, the Issuer may post on its website a press release that refers to the Offering and is not a Permitted Announcement only behind a "filter" screening mechanism that appropriately identifies the location of the person seeking to view the press release. Any such screening mechanism should be reviewed in advance with counsel.⁴
- 5.3 No press release that refers to the Offering, other than a Permitted Announcement, should be placed on any internet website.
- 5.4 The Offering Memorandum should not be placed on the website of the Issuer until after the Restricted Period has ended.
- 5.5 All information included on the website of the Issuer should be reviewed regularly, dated, evaluated for continued accuracy and relevance, and removed as it becomes stale or irrelevant (or is inconsistent with information to be included in the Offering Memorandum).
- 5.6 Any existing links to other websites (including those of any securities regulators, stock exchanges or analysts) should be reviewed by counsel and no new links to other websites should be initiated without prior review by counsel.
- 5.7 No information regarding the Issuer or its securities should be added to the website of the Issuer, and no other changes to the website (other than ordinary course changes that are not related to the offering) should be made without first having them reviewed by counsel.
- 5.8 No new website relating to the Issuer should be established.

6. Guidelines for Communications with Securities Analysts

- 6.1 The Issuer may continue ordinary course communications with analysts currently covering the issuer or its securities, provided that the Issuer meets certain Rule 138/139 criteria, which can be confirmed by counsel.
- 6.2 Offering Participants should not engage in discussions with securities analysts initiating coverage during the Restricted Period without prior consultation with counsel.
- 6.3 In response to analyst inquiries about the Offering, the appropriate response is as follows:
 - (a) Prior to Public Announcement of the Offering: "No comment" or "it is not our policy to comment in response to such inquiries."
 - (b) Following Public Announcement: The Issuer may reiterate (but not go beyond) information that has been included in the public announcement or is

⁴ Any such screening mechanism should be reasonably designed to prevent access by persons in the United States and other restricted jurisdictions. For example, a screening mechanism which simply asks the user to confirm he is not in the United States would not be sufficient. An example of an effective screening mechanism is one that asks users to identify their location, confirms the user's ISP address and denies access to anyone in the United States or other restricted jurisdictions.

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otherwise public information, provided that it ascertains that the person it is speaking to is outside the United States [and not a U.S. Person (as defined in Regulation S of the U.S. Securities Act of 1933)]. If an inquiry is received from the United States in relation to the Offering, and regardless of whether a public announcement has been made, a question about a potential Offering should be given a "no comment" response and no further information should be provided.

7. Roadshows

- 7.1 All invitations to roadshow presentations should be made by or through the Underwriters. The press and financial analysts should be excluded.
- 7.2 The roadshow presentation and all discussions with investors at roadshow meetings should be consistent with the preliminary offering memorandum in all material respects and contain appropriate legends. Forward looking statements, forecasts and financial projections which are not included in the preliminary offering memorandum should be avoided.
- 7.3 No materials, other than the preliminary offering memorandum, should be distributed to attendees at any roadshow presentation.
- 7.4 Under limited conditions, roadshow presentations may be conducted over the internet or broadband fixed line services. Offering Participants should consult with counsel if an internet/Bloomberg roadshow is contemplated.

8. Industry Conferences

- 8.1 Management and other representatives of the Issuer may not participate in conferences or gatherings that are investor-oriented.
- 8.2 It may be possible to accept invitations to present at industry conferences and other gatherings that are not investor-oriented after first consulting with counsel and the Underwriters.
- 8.3 The content of any such presentation should be discussed in advance with counsel and the Underwriters. The Offering should not be mentioned.

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