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AFME Standard Form

Notice to Investors

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This form (the "Standard Form") has been prepared for the Association for Financial Markets in Europe ("AFME") in connection with offerings of high yield debt securities. Whilst every care has been taken in the preparation of this Standard Form, no representation or warranty is given by AFME:

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NOTICE TO INVESTORS

In the United States, the Notes are being offered only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act). Prospective purchasers that are qualified institutional buyers are hereby notified that the Initial Purchasers of the Notes may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. Outside the United States, the offering of the Notes is being made in reliance on Regulation S under the U.S. Securities

[This offering memorandum [constitutes] [does not constitute] a prospectus for the purposes of EU Directive 2003/71/EC (the "Prospectus Directive").]¹

In making your investment decision with respect to the Notes, you should rely only on the information contained in this offering memorandum. Neither we², [the Guarantors] nor the initial purchasers of the Notes³ (the "Initial Purchasers") have authorised any dealer, salesperson or other person to provide you with any information or represent anything to you other than the information contained in this offering memorandum. If you receive any other information, you should not rely on it. Neither we nor the Initial Purchasers are making an offer or sale of the Notes in any jurisdiction where such an offer or sale is not permitted.

This offering memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised 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 Notes may not be offered, sold or otherwise transferred, directly or indirectly, and this offering memorandum may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You and the fiduciary or agent acting on your behalf, if applicable, must comply with all laws applicable in any jurisdiction in which you and such fiduciary, or agent, if applicable, buy, offer or sell the Notes or possess or distribute this offering

¹ If the Notes are to be listed on a stock exchange in the European Union and the disclosure document is not to be called a "prospectus."

² While the third person can be used if necessary it is preferable to use the SEC's plain English rules. "We" should be defined in the front part of the offering memorandum (e.g., "we," "us," "our" and other similar terms refer to the Issuer and its subsidiaries, unless expressly stated otherwise or the context otherwise requires).

³ "Notes" should be defined on the front cover. The defined term should generally include the guarantees, if applicable.

memorandum, and you and such fiduciary or agent acting, if applicable, must obtain all applicable consents and approvals; neither we nor the Initial Purchasers shall have any responsibility for any of the foregoing legal requirements. See also "Transfer Restrictions."

Neither we nor the Initial Purchasers nor any of our or their respective representatives are making any representation to you regarding the legality of an investment in the Notes, and you should not construe anything in this offering memorandum as legal, business, tax or other advice. You should consult your own advisors as to the legal, business, tax, financial and related aspects of an investment in the Notes. In making an investment decision regarding the Notes, you must rely on your own examination of the Issuer⁴ and the terms of the offering, including the merits and risks involved and the information contained in this offering memorandum, which has been delivered to you.

This offering memorandum is confidential and has been prepared by us solely for use in connection with the offering of the Notes. By accepting delivery of this offering memorandum, you agree to the foregoing restrictions, to make no photocopies of this offering memorandum or any documents referred to herein and not to use any information herein for any purpose other than considering an investment in the Notes.

We accept responsibility for the information contained in this offering memorandum. 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 our affiliates and the 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 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 any change in or reinterpretation of the rules, regulations and procedures of the applicable clearing systems as currently in effect.

Neither we nor the Initial Purchasers nor any of our or their respective agents will have responsibility for the performance of the respective obligations of [The Depository Trust Company ("DTC")], [Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") and Clearstream Banking, S.A ("Clearstream")]⁵ or [its/their] [respective] participants under the rules and procedures governing [its/their] operations, nor will we, the Initial Purchasers or any of our or their respective agents have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to these book-entry interests. Investors wishing to use [this/these] clearing system[s] are advised to confirm the continued applicability of [its/their]⁷ rules, regulations and procedures.

The Initial Purchasers [and any other agents acting with respect to the Notes]⁶ accept no responsibility for and make no representation or warranty, express or implied, as to the accuracy or completeness of the information set out in this offering memorandum and nothing contained in this offering memorandum is, or should be relied upon as, a promise or representation by the Initial Purchasers[, the security agent]⁷ or any other agents acting with respect to the Notes as to the

⁴ "Issuer" should be defined on the front cover.

⁵ Include DTC, Euroclear and/or Clearstream, as applicable.

⁶ Include as applicable.

⁷ Include if Notes are secured.

past or the future. This offering memorandum contains summaries, believed to be accurate, of some of the terms of specified documents, but reference is made to the actual documents, copies of which will be made available by the Issuer upon request, for the complete information contained in those documents. Copies of such documents and other information relating to the issuance of the Notes will also be available for inspection at the specified offices of the listing agent in [jurisdiction of listing]. All summaries of the documents contained herein are qualified in their entirety by this reference. You agree to the foregoing by accepting this offering memorandum.

By purchasing the Notes, you will be deemed to have acknowledged and represented that you have reviewed this offering memorandum and have had an opportunity to request, and have received, all additional information concerning us [, the Guarantors] and the Notes that you have deemed necessary in connection with your decision to purchase the Notes. No person is authorised in connection with any offering made by this offering memorandum to give any information or to make any representation not contained in this offering memorandum and, if given or made, any other information or representation must not be relied upon as having been authorised by us [, the Guarantors] or any of the Initial Purchasers.

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

The Notes [and guarantees of the Notes]⁸ 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 securities laws of any state of the United States, and, unless so registered, may not be offered or sold 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)]⁹ except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

In the United States, the Notes are being offered only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act). Prospective purchasers that are qualified institutional buyers are hereby notified that the Initial Purchasers of the Notes may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. Outside the United States, the offering of the Notes is being made in reliance on Regulation S under the U.S. Securities Act.

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

We have applied for listing particulars to be approved by the [listing exchange] and for the Notes to be admitted for trading on the [listing exchange]. In connection with such listing application, we have submitted this Offering Memorandum to the competent authority to be used as the base for such listing particulars. Although the listing particulars are likely to contain

⁸ Include if Notes are guaranteed. Although the defined term "Notes" may include the guarantees, for the avoidance of doubt, an express reference to the guarantees of the Notes is included. Alternatively, "Guarantees" can be defined separately on the front cover.

⁹ Include if Category 2 restrictions are used.

substantially the same information as that contained in this Offering Memorandum, it is possible that we may be required (under applicable law, rules, regulations or guidance applicable to the listing of securities or otherwise) to make certain changes or additions to the financial and other information included in this Offering Memorandum and[, in particular, we may be required to include additional information, including additional financial information, in respect of the Guarantors]. We also may be required to update the information in this Offering Memorandum to reflect changes in our business, financial condition or results or operations and prospects. Following the listing, the relevant listing particulars will be available at the offices of [name of listing agent], as Listing Agent. Any investor or potential investor in the European Economic Area should not base any investment decision relating to the Notes on the information contained in this Offering Memorandum after publication of the listing particulars and should refer instead to those listing particulars.

We cannot guarantee that the application we have made to the [listing exchange] for the Notes to be listed and admitted to trading will be approved as of the Issue Date for the Notes or at any time thereafter, and settlement of the Notes is not conditioned on obtaining this admission to trading.

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

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

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES, ANNOTATED 1995, AS AMENDED (THE "RSA") 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 THE 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 THE 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 EEA INVESTORS

[This offering memorandum has been prepared on the basis that all offers of Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area ("EEA"), from the requirement to produce a prospectus for offers of securities. Accordingly, any person making or intending to make any offer within the EEA of Notes, which are the subject of the offering contemplated in this offering memorandum, should only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to produce a prospectus for such offer. Neither the Issuer nor the Initial Purchasers have authorised, nor do they authorise, the making of any offer of Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final offering of Notes contemplated in this offering memorandum.]¹⁰

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "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 Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 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
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes shall require the Issuer or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC as amended including by Directive 2010/73/EU and includes any

relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.]

¹⁰ Include if applicable.

NOTICE TO UNITED KINGDOM INVESTORS

The issue and distribution of this offering memorandum is restricted by law. This offering memorandum is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by, a person authorized under the Financial Services and Markets Act 2000. This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”)), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any 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 available only to relevant persons and will be engaged in only with relevant persons. No part of this offering memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Issuer. The Notes are not being offered or sold to any person in the United Kingdom, except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of the Financial Services and Markets Act 2000.

NOTICE TO FRENCH INVESTORS

This offering memorandum has not been prepared and is not being distributed in the context of an offer to the public of financial securities in France within the meaning of Article L.411-1 of the French Code monétaire et financier and Title 1 of Book II of the Règlement Général de l’Autorité des Marchés Financiers, and has not been approved by, registered or filed with the Autorité des marchés financiers (the “AMF”). Therefore, the Notes may not be, directly or indirectly, offered or sold to the public in France (offre au public de titres financiers) and this offering memorandum has not been and will not be released, issued or distributed or cause to be released, issued or distributed to the public in France or used in connection with any offer for subscription or sales of the Notes to the public in France. Offers, sales and distributions have only been and shall only be made in France to: (i) 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 le compte de tiers), (ii) qualified investors (investisseurs qualifiés) acting solely for their own account and/or (iii) a limited group of investors (cercle restreint d’investisseurs) acting solely for their own account, all as defined in and in accordance with Articles L.411-2, D.411-1 to D.411-4, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier. Prospective investors are informed that (a) this offering memorandum has not been and will not be submitted for clearance to the AMF, (b) in compliance with Articles L.411-2 and D.411-1 through D.411-4 of the French Code monétaire et financier, any investors subscribing for the Notes should be acting for their own account and (c) the direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with applicable laws and regulations, in particular those relating to an offer to the public (offre au public de titres financiers) (which are embodied in 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).

STABILISATION

In connection with this offering, [name of lead manager that will be stabilising manager] (the “Stabilising Manager”) or persons acting on its behalf may purchase and sell Notes in the open market. These transactions may include over-allotment, stabilising transactions [,penalty bids,] and syndicate covering transactions. However, there is no assurance that the Stabilising Manager or such persons acting on its behalf will undertake any of these transactions. Over-allotment involves sales of Notes in excess of the offering size, which creates a short position for the Stabilising Manager. Stabilising transactions permit bidders to purchase the underlying security so long as the stabilising bids do not exceed a specified maximum. Covering transactions involve purchase of the Notes in the open market after the distribution has been completed in order to cover short positions. [Penalty bids permit the Stabilising Manager to reclaim a selling concession from a broker-dealer when the Notes originally sold by that broker-dealer are purchased in a stabilising or covering transaction to cover short positions.] Any of these activities may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than it would otherwise be in the open market in the absence of these transactions. The Stabilising Manager or such persons acting on its behalf may conduct these transactions in the over-the-counter market or otherwise. Neither the Issuer nor any of the Initial Purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. These transactions, if commenced, may be discontinued at any time, but they must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of allotment of the Notes. Any such transactions must be conducted by the Stabilising Manager or such persons acting on its behalf in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This offering memorandum includes forward-looking statements. These forward-looking statements include, but are not limited to, statements other than statements of historical fact contained in this offering memorandum, including, without limitation, the statements under the headings [●] and elsewhere regarding future events or prospects. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe," "estimate," "anticipate," "aim," "continue," "could," "forecast," "guidance," "potential," "predict," "project," "positioned," "strategy," "expect," "plan," "intend," "may," "seek," "outlook," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this offering memorandum and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition, liquidity, growth, performance, achievements and the development of the industry in which we operate may differ materially from those made in, suggested, contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by the forward-looking statements contained in this offering memorandum. In addition, even if our results of operations, financial condition, liquidity, growth, performance, achievements and the development of the industry in which we operate are consistent with the forward-looking statements contained in this offering memorandum, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

The following are the most significant issuer-specific risks (as set forth in the "Risk Factors" section), as well as any other matters that might cause outcomes or results to be different:

[INSERT BULLET POINT LIST]

We urge you to read the sections of this offering memorandum entitled "Risk Factors" and [●] for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. Because the risk factors referred to in this offering memorandum could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this offering memorandum by us or on our behalf, you should not place undue reliance on any of these forward-looking statements. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors relevant to 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 in this offering memorandum. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future.

We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. All subsequent written, electronic and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this offering memorandum.