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AFME Standard Form

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PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in a purchase agreement among us and the Initial Purchasers (the "Purchase Agreement") dated [the date of this offering circular]¹, the Issuer has agreed to sell to the Initial Purchasers, and subject to certain conditions contained therein, each of the Initial Purchasers has agreed, severally and not jointly, to purchase the respective principal amounts of Notes set forth opposite its name in the table below:

<u>Initial Purchasers</u> ^{2]}	<u>Principal Amount of Notes</u>
[•]	[•]
[•]	[•]
Total	[•]

The obligations of the Initial Purchasers under the purchase agreement, including their agreement to purchase Notes from the Issuer, are several and not joint.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to, amongst other conditions,, the delivery of certain legal opinions by counsel. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

The Initial Purchasers propose to resell the Notes initially at the offering price set out on the cover page of this offering memorandum. After the initial offering of the Notes, the offering price and other selling terms of the Notes may from time to time be varied by the Initial Purchasers without notice. To the extent that any Initial Purchasers that are not U.S. registered broker dealers intend to effect any sales of the Notes in the United States, they will only do so through one or more U.S. registered broker dealers affiliates as permitted by Financial Industry Regulatory Authority regulations. Resales of the Notes are restricted as described under "Transfer Restrictions."

The Issuer has agreed to indemnify and hold harmless the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or to contribute to payments that the Initial Purchasers may be required to make in respect of any liabilities. [The Issuer has agreed to pay the Initial Purchasers certain customary fees for their services in connection with the offering and to reimburse them for certain out-of-pocket expenses.]

The Notes [and guarantees of the Notes]³ 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 and may not be offered or sold within the United States except (i) to qualified institutional buyers ("QIBs") as defined in Rule 144A under the U.S. Securities Act or (ii) [to, or for the account or benefit of, U.S.

¹ If a Eurobond style signing is used, the date of the Purchase Agreement may be a few days after the date of pricing or the date of the offering memorandum.

² [Sales may be made through affiliates of the Initial Purchasers listed above.]

³ 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.

persons (as defined in Regulation S under the U.S. Securities Act)]⁴ in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In addition, until 40 days following the later of (i) the commencement of this offering and (ii) the issue date of the Notes, an offer or sale of Notes sold in reliance on Regulation S within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act or another exemption from registration under the U.S. Securities Act.

No action has been taken in any jurisdiction, including the United States and the United Kingdom, by the Issuer or any Initial Purchaser that would permit a public offering of the Notes or the possession, circulation or distribution of this offering memorandum or any other material relating to us or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this offering memorandum nor any other offering material or advertisements in connection with the 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 Notes. See “Notice to Investors.”

[The Issuer [and the guarantors]⁵ [has/have] agreed that, for a period of [●] days after the date of the initial offering of the Notes by the Initial Purchasers, [it/they] will not, and will cause each of [its/their] subsidiaries not to, issue, offer, sell, contract to sell, pledge, grant any option for the sale of or otherwise dispose of, directly or indirectly, or file a registration statement relating to, any debt or convertible securities [having a maturity of more than one year from the date of issue] (other than the Notes) issued or guaranteed by the Issuer or any of its subsidiaries without the prior written consent of the Initial Purchasers.]⁶

Persons who purchase Notes from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page of this offering memorandum.

The Notes [are / will constitute] a new [issue / class] of securities for which there currently is no established trading market.

Global Clearance and Settlement under the Book-Entry System

Application [will be] [has been] made for the Notes represented by the Global Notes to be listed on [●]⁷ and admitted to trading on [●]⁸. However, the Issuer cannot assure you that the Notes will be approved for listing or that such listing will be maintained. The Initial Purchasers have advised the Issuer that they intend to make a market in the Notes as permitted by applicable law.

⁴ Include if Category 2 restrictions are used.

⁵ If applicable.

⁶ If applicable. Conform to relevant language in the purchase agreement. Clear market and other similar provisions should be briefly summarised.

⁷ Insert the name of the relevant stock exchange with which the Notes will be listed. Common exchanges are the Official List of the Luxembourg Stock Exchange and the Irish Stock Exchange

⁸ Insert name of the exchange regulated market on which the Notes will be traded. Common markets are the Euro MTF, the alternative market of the Luxembourg Stock Exchange and the Global Exchange Market of the Irish Stock Exchange.

The Initial Purchasers are not obligated, however, to make a market in the 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. Securities Act and the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). Accordingly, the Issuer cannot assure you that any market for the Notes will develop, that it will be liquid if it does develop, or that you will be able to sell any Notes at a particular time or at a price which will be favourable to you. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Issuer's operating performance and financial condition, general economic conditions and other factors. [See "Risk Factors—[●]."]⁹

The Issuer expects that delivery of the Notes will be made against payment therefor on or about the date specified on the cover page of this offering memorandum, which will be the [●]th business day (as such term is used for the purposes of Rule 15c6-1 of the U.S Exchange Act) following the date of pricing of the Notes (this settlement cycle being referred to as "T+[●]"). [Under Rule 15c6-1 of 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 Notes on the date of pricing or the next [●] succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+[●], to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.]¹⁰

In regard to the United Kingdom, each Initial Purchaser has represented, warranted and agreed that it:

- 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 Financial Services and Markets Act 2000, or "FSMA") received by it in connection with the issuance or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to us;
- and has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

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 was implemented in that Relevant Member State, 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,

⁹ A cross-reference to the relevant risk factor re: development of a market for the Notes may be included here.

¹⁰ Include these three sentences only if the settlement cycle is greater than T+3.

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.¹¹¹²

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 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. 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. [See “Stabilisation.”]¹³

The initial purchasers or their respective affiliates have engaged in, and may in the future engage in, investment banking, financial advisory, consulting, commercial banking, lending and other commercial dealings in the ordinary course of business with us, our principal shareholders or our affiliates. They have received, and expect to receive, customary fees, commissions and expense reimbursements for these transactions.

In addition, 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

¹¹ If applicable.

¹² Consider the inclusion of additional Initial Purchaser reps that track the selling restrictions for other countries at the front of the offering memorandum.

¹³ A cross-reference to the “Stabilisation” paragraph in the front section of the offering memorandum may be included here.

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 trading activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates.

[Certain of the initial purchasers or their affiliates that have a lending relationship with [the Issuer Group] routinely hedge their credit exposure to [the Issuer Group] 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 securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The initial purchasers and their affiliates may also 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 and/or short positions in such securities and instruments.]¹⁴

[Add any additional specific relationships between the Initial Purchasers (and affiliates) and the Issuer]]¹⁵

¹⁴ Insert if applicable.

¹⁵ Include if applicable. E.g., disclose if affiliates of the Initial Purchasers are lenders of the Issuer's credit facilities, advisors to the Issuer in connection with the acquisition being financed, security agents (if the Notes are secured), etc. Include a cross-reference to "Description of Other Indebtedness" if any of the arrangements are more fully described in that section.